

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**

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<b>TRUSTEES</b>	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)
<b>COMPANY SECRETARY</b>	Elizabeth Anne Kinsey
<b>REGISTERED OFFICE</b>	22 - 24 Buckingham Palace Road London SW1W 0QP
<b>REGISTERED COMPANY NUMBER</b>	00291140 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	303320
<b>INDEPENDENT AUDITORS</b>	TC Group 31 High View Close Hamilton Office Park Leicester Leicestershire LE4 9LJ
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS

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

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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**

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**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**

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**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**

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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**

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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**

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**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**

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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**

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**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, on .....24/12/2025..... and signed on the board's behalf by:



.....  
Jonathan Martin - Trustee

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

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### 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

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### **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**

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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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	3,993	-	3,993	33,823
<b>Charitable activities</b>					
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
<b>Total</b>		<u>640,935</u>	<u>309,672</u>	<u>950,607</u>	<u>842,753</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	432,652	1,159	433,811	111,031
<b>Charitable activities</b>					
Youth and community services	8	1,251,123	240,744	1,491,867	1,058,524
Grants		-	580	580	38,293
<b>Total</b>		<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>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(949,632)</u>	<u>67,189</u>	<u>(882,443)</u>	<u>125,659</u>
<b>Transfers between funds</b>	22	<u>941</u>	<u>(941)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(948,691)</u>	<u>66,248</u>	<u>(882,443)</u>	<u>125,659</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>5,379,260</u>	<u>1,020,471</u>	<u>6,399,731</u>	<u>6,274,072</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Intangible assets	15	4,750	-
Tangible assets	16	827,389	849,288
Investments	17	4,473,813	5,208,870
		5,305,952	6,058,158
<b>CURRENT ASSETS</b>			
Debtors	18	118,261	346,958
Cash at bank		286,846	207,232
		405,107	554,190
<b>CREDITORS</b>			
Amounts falling due within one year	19	(193,771)	(212,617)
		211,336	341,573
<b>NET CURRENT ASSETS</b>			
		5,517,288	6,399,731
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		5,517,288	6,399,731
<b>NET ASSETS</b>			
		5,517,288	6,399,731
<b>FUNDS</b>			
	22		
Unrestricted funds		4,430,569	5,379,260
Restricted funds		1,086,719	1,020,471
		5,517,288	6,399,731
<b>TOTAL FUNDS</b>			

The financial statements were approved by the Board of Trustees and authorised for issue on .....24/12/2025..... 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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(872,792)	(613,721)
Net cash used in operating activities		<u>(872,792)</u>	<u>(613,721)</u>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>79,614</u>	<u>(65,937)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>207,232</u>	<u>273,169</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(882,443)	125,659
<b>Adjustments for:</b>		
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
<b>Net cash used in operations</b>	<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
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	207,232	79,614	286,846
	<u>207,232</u>	<u>79,614</u>	<u>286,846</u>
<b>Total</b>	<u>207,232</u>	<u>79,614</u>	<u>286,846</u>

The notes form part of these financial statements

## THE FEATHERS ASSOCIATION

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

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#### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	33,823	-	33,823
<b>Charitable activities</b>			
Grants	500	408,117	408,617
Other trading activities	199,273	-	199,273
Investment income	201,040	-	201,040
<b>Total</b>	<u>434,636</u>	<u>408,117</u>	<u>842,753</u>
<b>EXPENDITURE ON</b>			
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 £
<b>Charitable activities</b>			
Youth and community services	887,898	170,626	1,058,524
Grants	6,400	31,893	38,293
<b>Total</b>	<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>
<b>NET INCOME/(EXPENDITURE)</b>	(79,939)	205,598	125,659
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,459,199	814,873	6,274,072
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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			Website developme £
<b>COST</b>			
Additions			<u>5,000</u>
<b>AMORTISATION</b>			
Charge for year			<u>250</u>
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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 £
<b>MARKET VALUE</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	434,636	(1,005,329)	-	(570,693)
Capital fund	-	-	490,754	490,754
	434,636	(1,005,329)	490,754	(79,939)
<b>Restricted funds</b>				
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
	408,117	(202,519)	-	205,598
<b>TOTAL FUNDS</b>	<u>842,753</u>	<u>(1,207,848)</u>	<u>490,754</u>	<u>125,659</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**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,993	33,823
<b>Other trading activities</b>		
Feathers Ball & fund-raising events	421,691	199,273
<b>Investment income</b>		
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
<b>Charitable activities</b>		
Grants	336,305	408,617
	950,607	842,753
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bad debts	18,500	19,138
<b>Cost of raising funds</b>		
Portfolio management	26,486	25,246
Fundraising for the Feathers Ball	388,825	66,647
	415,311	91,893
<b>Charitable activities</b>		
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

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

	2025 £	2024 £
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Management</b>		
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>
<b>Finance</b>		
Bank charges	999	1,154
<b>Information technology</b>		
IT costs	13,469	14,838
<b>Human resources</b>		
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>
<b>Governance costs</b>		
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>
<b>Net expenditure</b>	<u>(975,651)</u>	<u>(365,095)</u>

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