

THE ARCHER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Registered Charity No 1033534

THE ARCHER TRUST

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REFERENCE AND ADMINISTRATION INFORMATION FOR THE YEAR ENDED 5 APRIL 2022

REGISTERED CHARITY NUMBER 1033534

TRUSTEES

M F Baker (Chairman)
J N Archer (Treasurer)
L Packman (Secretary)
C Atkins (appointed 16 May 2022)
H M H Green (appointed 16 May 2022)
C M Archer (died 30 November 2021)
C S Wilson (resigned 12 March 2022)

PRINCIPAL OFFICE

Oakford
Stortford Road
Standon
Wadesmill
Ware
Herts SG11 1LT

AUDITOR

Summers Morgan
Sheraton House, Lower Road
Chorleywood
Rickmansworth
WD3 5LH

BANKERS

Barclays Bank PLC
78 Turners Hill
Cheshunt
EN8 9BW

INVESTMENT ADVISORS

Investec Wealth and Investment Limited
2 Gresham Street
London EC2V 7QN

Ruffer LLP
80 Victoria Street
London SW1E 5JL

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Annual report of the trustees

for the year ended 5 April 2022

The trustees present their report and the financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, governance and management

Constitution

The trust is constituted under a charitable settlement dated 25 January 1994.

Ronnie and Catherine Archer

The Archer Trust was set up in 1994 in memory of Ronnie Archer, who rose through the ranks of Unilever to become Vice-Chairman. Throughout his life he and his wife Catherine applied his surplus earnings for the support of good causes. He provided the money; Catherine researched the beneficiaries.

Ronnie's early death did not bring this fruitful partnership to an end. Catherine set up the Archer Trust in 1994 and gave it initial funding from Ronnie's estate. As well as being a trustee, Catherine acted as the Trust's secretary and, from the company's generous widow's pension, made further gifts every year from the date of its foundation. She was a pillar of her local church and community, passionate about education and the disadvantaged, a loving mother who was keen to keep her wider family in touch with each other, and in times past a fine magistrate and an enthusiastic horsewoman. Her service to the Trust involved, among other things, consideration of all applications, correspondence with many of the applicants and visiting a number of the charities chosen for support. Her sudden death in November 2021, at the age of 87 but at a time when, though frail, she was living a full social life, was unexpected, and a blow to the Trust. Generous provision in her will, however, demonstrates her wish that it should continue its work unabated, which it will.

It is hoped that the Archer Trust will be a fitting memorial to a talented but modest couple.

Trustees

The trustees who served during the period from the beginning of the financial period to the date of the signing of this report, together with the reference and administrative information, are given on page 1.

The trustees normally meet twice a year in spring and autumn to consider the position of the trust and to decide on distributions to be made. The trustees do not normally respond to unsuccessful applicants.

At each meeting the trustees review the performance of the investment portfolio from valuations and advice supplied by the broker. At each meeting the trustees confirm regular grants and approve new grants if funds are available. The trustees have the power to distribute for the purposes of the trust all the assets of the trust. They aim to designate and invest the trust's assets so as to maintain a balance between income and capital growth, and to distribute the net income in grants for charitable purposes.

Trustees are appointed based on the skills and expertise required. The number of trustees is not defined in the trust deed. The appointment of any new trustees rests with the existing trustees who are responsible for their induction. New trustees are inducted and trained using relevant material on the Charity Commission website, the Trust's constitution, recent annual reports and minutes, and through mentoring from existing trustees.

Statement of trustees' responsibilities

Charity 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 charity and its financial activities for that period.

In preparing those financial statements the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;

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- c) state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare financial statements on the going concern basis unless it is inappropriate to assume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Objectives and activities for the public benefit

Principal objectives

The principal objects of the trust as set out in its constitution are:

- 1 To relieve suffering amongst the aged, impotent or poor;
- 2 To advance education;
- 3 To advance the Christian religion; and
- 4 To help such other charitable objects as the trustees may think fit.

Activities

The trust achieves its objectives by making grants to charities.

Grant making policy

Grants are made in accordance with the objectives of the trust. When allocating grants, the trustees favour small charities which provide support to defined groups of disadvantage or marginalised people, which are competently managed and able to provide up-to-date accounts, and which would be significantly assisted by a grant of between £1,000 and £5,000.

Applications for grants are invited in a number of ways: those who are given grants, except for one-off items, are invited to apply again; and the trustees advertise the Trust's criteria for applications on its website www.archertrust.org.uk. Any applications for grants should be made in writing to the trust's registered address as shown on page 1.

Public benefit

The trustees confirm they have complied with their duties under section 17(5) of the Charities Act 2011 to refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Achievements and performance

During the year, grants totalling £263,350 (2021: £156,250) were made to various registered charities and the details are given in note 4 to the financial statements. In view of the modest level of dividends being paid from the investment portfolio, the trustees have transferred £230,000 from designated to general funds to enable them to maintain and increase the level of grants being paid out.

Financial review

The death of Catherine Archer means that the Trust will no longer be receiving donations from her each year which have made up the vast majority of the Trust's donation income. However, the Trust expects to receive a substantial legacy from her which will significantly increase the net assets of the Trust. £1,300,000 of this legacy has been recognised as income during the financial year.

The investment performance during the year, an increase in value of £96,166 (2021: increase £360,140), is satisfactory. The trustees have appointed two different investment managers, Ruffer LLP and Investec Wealth & Investment Limited, who take significantly different approaches, to manage approximately half each of the trust's investment portfolio. The Investec portfolio is closely aligned to the stock market and gives back gains made during a bull market when the market crashes, as it did in March 2020. The Ruffer portfolio tends to underperform the market during a bull market and then do spectacularly well at a time of dislocation, as it did in March 2020. The Ruffer portfolio performed better than the Investec portfolio during the year ended 31 March 2022.

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The reserves of the trust have decreased by £144,561 (2021: increase £387,736) during the year to £2,101,556 (2021: £2,246,117).

At 5 April 2022 the trust's investments were valued at £1,946,716 (2021: £1,927,265). The trust has chosen not to adopt formal ethical investment policies. The policy of the trustees is that the funds are managed on the basis of generating a balance between capital growth and income. Investment performance is compared to a benchmark – for Ruffer, the total net return compared to the return on cash, for Investec to an investment sector benchmark. The Ruffer part of the portfolio achieved a total return net of fees of 6.1% compared to a benchmark of 0.2%. The Investec part of the portfolio achieved a total return net of fees of 7.4% compared to a benchmark of 8.7%. Ruffer has therefore achieved its objective for the year and Investec has failed to do so, even though its actual return was higher than Ruffer's.

Reserves policy

It is the policy of the trustees to spend the income of the general fund on charitable grants so as to keep the balance on the general fund close to zero. Donations and investment gains and losses go into the designated investment fund which the trustees use to generate income. The trustees have the discretion to transfer funds from the designated to the general fund to enable them to make additional grant payments should they choose to do so.

Plans for the future

The trustees intend to continue to seek to maximise returns from investments with a balance between income and capital growth. The investment of capital and unsolicited donations are the only sources of ongoing income, and funds are invested with the object of ensuring that the capital fund retains its approximate real value in the medium term.

Remuneration of the trustees

The trustees do not receive any remuneration for their services, but may receive reasonable reimbursement of costs incurred on trust business. All trustees have waived any reimbursement of costs for the period.

Risk management

The trustees have reviewed the risks to which they consider the trust to be susceptible.

To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management.

Approved by the trustees on 28 January 2023 and signed on their behalf by



J N Archer
Trustee

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Independent Auditor's Report to the trustees of The Archer Trust

Opinion

We have audited the financial statements of The Archer Trust (the Trust) for the year ended 05 April 2022 which comprise the statement of financial activities, the balance sheet, and the 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, 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 charity's affairs as at 05 April 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Trust 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 Trust'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 of the Trust 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 annual report other than the financial statements and our auditor's report thereon. The Trustees of the Trust are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees of the Trust

As explained more fully in the statement of the Trust's responsibilities, the Trustees of the Trust 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 of the Trust 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 of the Trust are responsible for assessing the Trust'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 of the Trust either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the charity through communications with Trustees of the Trust and other management, and from our knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011 and taxation and employment legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of the board of trustees; and
- enquiring of management as to income due to ensure income was reported in the correct period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Corden ACA (Senior Statutory Auditor)
for and on behalf of Summers Morgan

30 January 2023

Chartered Accountants Statutory Auditor

First Floor, Sheraton House
Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Summers Morgan is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of financial activities for the year ended 5 April 2022

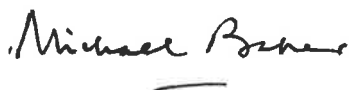
	Notes	General Fund £	Designated Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	-	1,300,000	1,300,000	162,500
Investment income					
Investment portfolio		33,482	-	33,482	31,191
Cash deposits		15	-	15	15
		33,497	1,300,000	1,333,497	31,206
Total income		33,497	1,300,000	1,333,497	193,706
Expenditure on:					
Raising funds	3	-	9,661	9,661	8,731
Charitable activities	4	264,463	-	264,463	157,379
		264,463	9,661	274,124	166,110
Total expenditure		264,463	9,661	274,124	166,110
Net income and net movement in funds before gains & losses		(230,966)	1,290,339	1,059,373	27,596
Net gains on investments		-	96,066	96,066	360,140
Transfers between funds		230,000	(230,000)	-	-
Net movement in funds		(966)	1,156,405	1,155,439	387,736
Reconciliation of funds					
Total funds at start of year		4,136	3,541,981	2,246,117	1,858,381
Total funds at end of year		3,170	3,398,386	3,401,556	2,246,117
Represented by:					
Fixed assets		-	1,946,716	1,946,716	1,927,265
Current assets		4,870	1,451,670	1,456,540	320,552
Current liabilities		(1,700)	-	(1,700)	(1,700)
		3,170	3,398,386	3,401,556	2,246,117

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Balance sheet at 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	5		1,946,716		1,927,265
Total fixed assets			<u>1,946,716</u>		<u>1,927,265</u>
Current assets					
Debtors					
Legacy receivable	2	1,300,000		-	
Income tax recoverable		-		55,000	
Others debtors		<u>3,699</u>		<u>3,750</u>	
Total current assets		<u>1,303,699</u>		<u>58,750</u>	
Cash at bank		152,841		261,802	
Total current assets		<u>1,456,540</u>		<u>320,552</u>	
Liabilities					
Creditors: amounts falling due within one year					
Accruals		(1,700)		(1,700)	
Net current assets			<u>1,454,840</u>		<u>318,852</u>
Net assets			<u>3,401,556</u>		<u>2,246,117</u>
Financed by:					
The funds of the charity					
Unrestricted funds					
General fund			3,170		4,136
Designated funds			<u>3,398,386</u>		<u>2,241,981</u>
Total charity funds			<u>3,401,556</u>		<u>2,246,117</u>

Approved by the trustees on 28 January 2023 and signed on their behalf by



M F Baker, Trustee



J N Archer, Trustee

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Notes to the financial statements for the year ended 5 April 2022

1 Accounting policies

The Archer Trust is established by a charitable trust deed dated 25 January 1994 and is a registered charity.

(a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the statement in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

(b) Income recognition

Income is recognised once the charity is entitled to it, there is sufficient certainty of receipt, and the amount of income can be measured reliably. Donations are recognised when they have been communicated in writing with notification of both the amount and the settlement date. Legacies are recognised following the grant of probate when the executor or administrator of the estate has communicated in writing both the amount and the settlement date. Interest of funds held on deposit and dividends are recognised when received.

(c) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Grants payable are charged when the trustees decide to make the grant. Costs of generating funds represent investment management fees for the generation of income. Grants payable are payments made to third parties in the furtherance of the objects of the charity.

(d) Fixed asset investments

Fixed asset investments are initially measured at cost including transaction costs, and are subsequently measured at fair value at each reporting date (based upon closing mid-market value at the balance sheet date). Changes in fair value are recognised in the net income/(expenditure) for the year. The main form of risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

The trust does not acquire or use put options, derivatives or other complex financial instruments.

(g) Income funds

Unrestricted funds are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The trustees have decided that:

1. The general fund receives the income from investments and pays the charitable expenditure on grants and governance costs.

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2. The designated fund receives the income from donations including tax on gift aided donations, pays the investment management costs, and benefits or suffers from investment gains and losses.

(h) Financial instruments

The charity has current financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

2 Legacy income and receivable

A legacy is receivable from Mrs Catherine Archer, who died during the year. Probate was granted on her estate after the balance sheet date, and a first interim distribution of £1,300,000 has now been received. It is likely that further distributions will be received, but these amounts are not yet quantified. The grant of probate and distribution received have been treated as adjusting post-balance-sheet events, and therefore £1,300,000 of this legacy has been recognised as income and as a debtor in these financial statements.

3 Raising funds

	2022	2021
	£	£
Investment management charges	9,661	8,731
	<u>9,661</u>	<u>8,731</u>

4 Charitable activities

	2022	2021
	£	£
Charitable grants		
Lilias Graham Charitable Trust	5,000	5,000
Mission Without Borders	5,000	-
Playskill	5,000	-
Raising Futures Kenya	5,000	-
Safe Families for Children	5,000	5,000
Second Sight	5,000	5,000
Aspirations Program	4,000	-
Autism Inclusive	4,000	-
Keys Project	4,000	3,000
Lanarkshire Epilepsy	4,000	-
Parenting Mental Health	4,000	-
Primary Trauma Care Foundation	4,000	-
St Paul's Hostel	4,000	-
BEST Befriending and Support Team for Foreign Prisoners in HMP Wandsworth	3,000	-
Bumblebee Children's Charity	3,000	-
Child Autism UK	3,000	2,000
Child of Hope	3,000	-
Exodus Project	3,000	-
Golddigger Trust	3,000	-
HALOW (Birmingham)	3,000	-
Home from Hospital Care	3,000	-
Hope Housing	3,000	-
Hypo Hounds	3,000	-
International Refugee Trust	3,000	-
Keppleway Trust	3,000	-
Pipal Tree (formerly ChoraChori)	3,000	3,000
Silverlining Charity	3,000	-
Stand Out Programmes	3,000	-
Team Oasis	3,000	-
Caris Camden	2,500	-

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IPSEA	2,500	-
Prison Fellowship	2,500	-
Rise: Mind and Body	2,500	-
Simien Mountains Mobile Medical Service	2,500	-
SOFA Project	2,500	-
Citizens Advice Hillingdon	2,400	-
Acacia Family Support	2,000	2,000
Access	2,000	-
Basildon Resource Centre	2,000	2,000
Bentilee Volunteers	2,000	-
Bluevale Community Club	2,000	-
Chopwell Regeneration	2,000	-
Cleveland Housing Advice Centre	2,000	2,000
Creative Living Centre	2,000	-
Daventry Contact	2,000	2,000
Favell Day Services	2,000	-
Friends of Collett	2,000	-
Gilead	2,000	2,000
Giving Hands Mission	2,000	-
Giving World	2,000	-
Green Health Thames Valley	2,000	-
Gwennies Getaways	2,000	-
Helping Hands Community Project	2,000	-
Holiday Homes Trust	2,000	-
Hospitality and Hope	2,000	-
Host	2,000	-
Insight Counselling Coaching and Support	2,000	2,000
JPC Community Farm	2,000	-
Lotus Flower Trust	2,000	-
Magdalen	2,000	1,500
Melcombe Regis & Radipole PCC (Weymouth Community Chaplain)	2,000	-
Nehemiah Project	2,000	-
Parallel Youth Enterprise	2,000	-
Reach Mentoring	2,000	-
Renew Stockport	2,000	-
Siblings Together	2,000	-
St Wilfrid's Centre (Diocese of Hallam)	2,000	-
Supporting Dalit Children	2,000	2,000
Tees Valley Women's Centre	2,000	-
Tower Hamlets Parents Centre	2,000	-
Zen Community Project	2,000	-
Able Kids	1,500	1,000
Bridge, Leicester	1,500	-
Calvert Trust	1,500	-
Cellar Trust	1,500	1,000
Church Army	1,500	1,500
Crossing Point	1,500	-
Deki	1,500	1,000
For the Love of a Child	1,500	-
The Gifted	1,500	-
Handicapped Children's Action Group	1,500	-
House of Bread, Stafford	1,500	1,000
Joy Foundation	1,500	-
Liverpool Lighthouse	1,500	-
Safety Net (UK)	1,500	-

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Separated Child Foundation	1,500	1,000
Sewing 2gether for All Nations (Mossvale Community Church)	1,500	-
Sorted	1,500	-
Sudden Productions	1,500	-
This is Growth Ltd	1,500	4,000
Welcome to the UK	1,500	-
Willowfield Parish Community Association	1,500	1,500
Wingate Special Needs Children's Trust	1,500	-
East Northants Faith Group	1,200	-
Always Another Way Cumbria	1,000	-
Autism Bedfordshire	1,000	1,000
Birch	1,000	-
Cann Bridge School Support	1,000	-
CEAD	1,000	-
Chapter (West Cheshire)	1,000	-
Christ Church Lancaster	1,000	-
Climbing Out	1,000	-
Compass Braille	1,000	-
Cycle-R	1,000	1,000
Datic Trust	1,000	2,500
Deptford Action Group for the Elderly	1,000	1,000
Disabled Workers Cooperative	1,000	500
Finsbury & Clerkenwell Volunteers	1,000	1,000
Heathrow Special Needs Centre	1,000	-
House on the Corner, Walsall	1,000	-
Improving Lives	1,000	-
Kisumu Children's Trust	1,000	-
MASA: Men Against Sexual Abuse	1,000	-
Music for my Mind	1,000	-
New Heights	1,000	1,000
Phab Life (formerly Phab Shop)	1,000	-
Sequal Trust	1,000	-
Sixty One	1,000	-
Suited and Booted Centre	1,000	-
Time Out Group (North West)	1,000	-
Tools for Solidarity	1,000	2,000
Water Harvest	1,000	-
Zimbabwe Educational Trust	1,000	-
Inspiring Minds	750	-
Derby Counselling Centre	500	-
Feast of Fun St Budeaux	500	-
Leprosy Mission Heal Nepal	500	500
Oasis Church Swansea	500	-
Sefton Support Group	500	-
St Berteline's & St Christopher's Church, Norton	500	-
Support Line	-	9,000
Ashford Place	-	4,000
Omega, The National Association for End of Life Care	-	4,000
FUN	-	3,000
Housing the Homeless Central Fund	-	3,000
Martin Gallier Project	-	3,000
St Martin's Youth Centre	-	3,000
Transitions	-	3,000
Urban Devotion Birmingham	-	3,000
Criminon UK	-	2,500

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Leeds Weekend Care Association	-	2,500
Narthex Centre	-	2,500
Oakfield (Easton Maudit) Ltd	-	2,500
Beachy Head Chaplaincy Team	-	2,000
Beyond Limits	-	2,000
Blue Sky Trust	-	2,000
Dance Syndrome	-	2,000
Emerge	-	2,000
Ethos	-	2,000
Mondo Challenge	-	2,000
My Time	-	2,000
Spitfire Support and Services Ltd	-	2,000
St Richard's PCC, Birmingham	-	2,000
Strive Café	-	2,000
Wycombe Youth Action	-	2,000
Coventry Boys and Girls Club	-	1,500
Dorchester Trust for Counselling and Psychotherapy	-	1,500
East and North Herts Hospitals Charity	-	1,500
Reach Out for Mental Health	-	1,500
Ascension Community Trust	-	1,000
Bentley Beginnings	-	1,000
Bishops Stortford Mencap	-	1,000
Brunswick Youth and Community Centre	-	1,000
Drama Express	-	1,000
Friary Drop-in Ltd	-	1,000
Friends of St Luke's	-	1,000
Liberty Jamboree Charity	-	1,000
Lifecentre Hattersley	-	1,000
Loughborough Junction Action Group	-	1,000
Rainy Day Trust	-	1,000
Re-Cycle	-	1,000
Re: Work	-	1,000
Ryders Green Methodist Centre	-	1,000
South Essex Advocacy	-	1,000
Speak Suicide Prevention	-	1,000
St Elizabeth's Centre	-	1,000
Suicide Prevention Bristol	-	1,000
Triple C (Liverpool)	-	1,000
Westminster Street Pastors	-	1,000
Other grants under £1,000 net of unpresented cheques written back	-	250
Total grants made to institutions	263,350	156,250
Governance costs		
Auditor's fee	960	-
Independent examiner's fee	-	960
Administration, bank charges and website costs	153	169
Total charitable activities	264,463	157,379

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5 Investments

	2022 £	2021 £
Carrying amount at start of year	1,927,265	1,683,088
Additions at cost	131,974	282,111
Disposal proceeds	(208,589)	(398,074)
Net gain/(loss) on revaluation	96,066	360,140
Carrying amount at end of year	<u>1,946,716</u>	<u>1,927,265</u>
Investment assets in the United Kingdom	781,290	840,923
Investment assets outside the United Kingdom	<u>1,165,426</u>	<u>1,086,342</u>
	<u>1,946,716</u>	<u>1,927,265</u>
Cost at end of year	<u>1,562,956</u>	<u>1,573,582</u>
Holdings representing more than 5% of the total market value were as follows:		
Ruffer Total Return Fund C Income	42.9%	44.7%

Fixed asset investments revalued

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,303,699	58,750
Instruments measured at fair value through profit and loss	<u>1,946,716</u>	<u>1,927,265</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,700</u>	<u>1,700</u>

7 Employees

There were no employees during the year (2021: none).

8 Movement in funds

	2021 £	Net movement in funds £	2022 £
Unrestricted income funds			
General fund	4,136	(966)	3,170
Designated income funds	2,241,981	1,156,405	3,398,386
Total funds	<u>2,246,117</u>	<u>1,155,439</u>	<u>3,401,556</u>

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

	Incoming resources	Expenditure	Gain/ (loss) on investments	Transfers between funds	Movement in funds
	£	£	£	£	£
Unrestricted income funds					
General fund	33,497	(264,463)	-	230,000	(966)
Designated income funds	1,300,000	(9,661)	96,166	(230,000)	1,156,405
Total funds	<u>1,333,497</u>	<u>(274,124)</u>	<u>96,166</u>	<u>-</u>	<u>1,155,439</u>

9 Related party transactions

The aggregate donations received from trustees during the year was £nil (2021: £130,000). The legacy income of £1,300,000 recognised during the year and the associated legacy debtor in the balance sheet are from the estate of a late Trustee, Mrs Catherine Archer.

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses in the year (2021: none).

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Appendix – this does not form part of the examined accounts

Information on recipients of grants

- (a) Liliash Graham Trust runs Braendam Family House which provides holidays for families living in poverty in Glasgow.
- (b) Mission Without Borders received a one-off grant to provide funding for its centres in Ukraine, Moldova and Romania to provide support to Ukrainian refugees.
- (c) Playskill runs parent and child play groups for pre-school children with physical disabilities and developmental delays in Hemel Hempstead.
- (d) Raising Futures Kenya runs the Seeds of Hope vocational training programme.
- (e) Safe Families for Children provides volunteer support to families with children who are at risk of being taken into care.
- (f) Second Sight carries out simple eye operations for the poor in Bihar, India.
- (g) Aspirations Program based in Southend helps women to break free from addiction.
- (h) Autism Inclusive in Crewe provides parent and volunteer-led support, advice, counselling and activities for families with autism and ADHD.
- (i) The Keys Project trains and equips teams of volunteers to support clients before, during and after detox from drugs and alcohol in the context of spiritual and community support.
- (j) Lanarkshire Epilepsy supports those with epilepsy and their families and is led by a founder with epilepsy.
- (k) Parenting Mental Health provides support across the UK for parents whose children have acute mental health issues.
- (l) The Primary Trauma Care Foundation trains medical professionals in middle and low income countries in trauma care at a primary level and equips them to train others.
- (m) St Paul's Hostel in Worcester provides hostel and move-on accommodation for the homeless.
- (n) BEST Befriending and Support for Foreign Prisoners in HMP Wandsworth received a grant to help them to afford an assistant member of staff to support the founder.
- (o) The Bumblebee Children's Charity in Ipswich supports infants with physical disability and their parents.
- (p) Child Autism UK (formerly Parents for the Early Intervention of Autism in Children) is a parent-led support group helping parents to obtain early diagnosis and access to support.
- (q) Child of Hope supports a Ugandan charity which provides schools, welfare support and where appropriate fostering for homeless, abandoned and orphaned children.
- (r) The Exodus Project in Barnsley runs children's activity clubs and summer camps.
- (s) Golddigger Trust provides mental health support for young people in Sheffield.
- (t) HALOW (Birmingham) provides support at two prison visitor centres for the families of prisoners.
- (u) Home From Hospital Care provides volunteers who help those returning home from hospital in Birmingham.
- (v) Hope Housing helps homeless people off the streets of Bradford through supported tenancies and trained volunteer hosts.
- (w) Hypo Hounds trains and provides dogs which scent changes in blood glucose of those with type 1 diabetes.
- (x) International Refugee Trust supports well-thought-out small-scale local refugee projects in various locations around the world.
- (y) The Keppleway Trust provides subsidised holidays at its outdoor adventure centre at Broughton-in-Furness for disadvantaged children.

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- (z) Pipal Tree (formerly ChoraChori) sends teams into India to rescue Nepal's lost children.
- (aa) The Silverlining Charity, led by users, supports those with acquired brain injury.
- (bb) Stand Out Programmes trains and supports male prisoners before and after release.
- (cc) Team Oasis provides community support services in inner Liverpool.
- (dd) Caris Camden runs clubs for children in homeless hostels in Hackney.
- (ee) IPSEA (Independent Parental Special Education Advice) provides advice on the education of special needs children.
- (ff) Prison Fellowship shows Christ's love by coming alongside them, praying for them and supporting them to change. It runs the Sycamore Tree restorative justice and victim awareness programme in more than 30 prisons.
- (gg) Rise: Mind and Body in Bootle runs sports activities with support for adults with mental health issues.
- (hh) Simien Mountains Mobile Medical Service brings sustainable basic healthcare and health education to remote areas of Ethiopia.
- (ii) SOFA Project in Bristol provides rehabilitation and pre-employment opportunities for prisoners and young offenders through furniture recycling.
- (jj) Citizens Advice Hillingdon received a grant to enable it to start a new outreach service to those with Aids at a time when the service was overwhelmed by the impact of the pandemic on those working at Heathrow airport.
- (kk) Acacia Family Support supports women in Birmingham with pre- and post-natal depression.
- (ll) Access supports migrants in East Anglia.
- (mm) Basildon Resource Centre is a community centre in Basildon.
- (nn) Bentilee Volunteers provides broad-based community support in Stoke-on-Trent.
- (oo) Bluevale Community Club, a sports and community club in Glasgow, also provides food parcels and hot meals for the vulnerable and runs a recovery café.
- (pp) Chopwell Regeneration provides community welfare and encourages enterprise in a former mining village near Gateshead. It received a one-off grant to help with cash flow around the time of the opening of its new building.
- (qq) Cleveland Housing Advice Centre provides an outreach advisory service and support for elderly people living in their own homes.
- (rr) Creative Living Centre provides wide-ranging community mental health support in Prestwich, Greater Manchester.
- (ss) Daventry Contact provides recycled furniture for the vulnerable. Our grant was one-off for a replacement minibus.
- (tt) Favell Day Services runs a day centre in Northampton for those aged 40 to 60 with physical disabilities.
- (uu) Friends of Collett supports improvements to facilities at Collett Special Needs School in Hemel Hempstead.
- (vv) Gilead runs one-year programmes for 10 people with severe mental health issues on a community farm in Devon.
- (ww) Giving Hands Mission runs a day centre for the poor, needy and homeless in Dudley.
- (xx) Giving World runs an employability skills/volunteering programme for adults with complex needs who distribute surplus goods from companies to community groups and those in need.
- (yy) Green Health Thames Valley in Reading provides help through horticulture for the mentally ill.
- (zz) Gwennies Getaways received a one-off grant towards the cost of an extra holiday caravan at Filey for those

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with dementia and their families.

- (aaa) Helping Hands Community Project in Leamington Spa supports the homeless, domestic abuse victims and the vulnerable by providing a soup kitchen and practical support.
- (bbb) Holiday Homes Trust provides family holiday accommodation in wheelchair-adapted caravans.
- (ccc) Hospitality and Hope supports and families living on the margins of society in South Shields through a food and clothing bank, soup kitchen, community café, supported living accommodation and holistic support.
- (ddd) Host Nottingham facilitates volunteer hosts to provide temporary homes for destitute asylum seekers.
- (eee) Insight Counselling Coaching and Support provides counselling and support for victims, perpetrators and potential perpetrators of domestic violence.
- (fff) JPC Community Farm in the Tees Valley is a community care farm for young people with learning difficulties.
- (ggg) Lotus Flower Trust works with poor vulnerable children, destitute women and people with special needs in Jammu.
- (hhh) Magdalen is an environmental education charity and one of the country's leading practitioners of care farming.
- (iii) Melcombe Regis and Radipole Churches provides a Community Chaplain to support those living in the Weymouth area. This work was formally supported through Ebenezer Evangelical Church.
- (jjj) The Nehemiah Project runs a supported housing programme for ex-offenders and men breaking free from addiction in Streatham.
- (kkk) Parallel Youth Enterprise works in partnership with Lambeth Police and others by encouraging and promoting moral welfare issues and crime prevention and by running non-contact boxing activities and summer camps to distract from crime.
- (lll) Reach Mentoring mentors young people in 37 schools across counties Armagh, Down and Tyrone.
- (mmm) Renew Stockport provides support for Iranian asylum seekers.
- (nnn) Siblings Together runs camps and activity days to reunite siblings aged 7-18 who live in the care system.
- (ooo) St Wilfrid's Centre is a homeless centre in Sheffield run under the auspices of the Diocese of Hallam.
- (ppp) Supporting Dalit Children sponsors work among the poorest of the poor in Karnataka in southern India, providing education, accommodation and nourishment to children and encouraging women's self-help groups.
- (qqq) Tees Valley Women's Centre provides welfare for women and maintains family cohesion through support, guidance and education and breaks down barriers created by long-term poverty.
- (rrr) Tower Hamlets Parents Centre runs a parents' centre in Brick Lane.
- (sss) The Zen Community Project in London uses a bus as a mobile studio for zen-style meditation training for homeless and vulnerable women.
- (ttt) Able Kids in Shoburyness provides learning equipment for disabled children.
- (uuu) The Bridge in Leicester helps people from homelessness to hope.
- (vvv) Calvert Trust Exmoor enables people with physical, sensory, behavioural and learning difficulties to experience exciting, challenging and enjoyable outdoor activities.
- (www) The Cellar Trust runs a Wellbeing in Work programme in Bradford to support those returning to work after a period of mental ill health.
- (xxx) The Crossing Point in Liverpool works to prevent domestic abuse and to support victims.
- (yyy) Church Army's Captain Nick Russell is a focus for building community on estates in the Greenwich area

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of South-East London.

- (zzz) Deki provides microloans to women running small businesses in Ghana.
- (aaaa) For the Love of a Child runs dramatherapy workshops for children in war zones around the world including Iraq.
- (bbbb) The Gifted encourages young people in Waltham Cross to be entrepreneurs.
- (cccc) Handicapped Children's Action Group provides specialist equipment to disabled children throughout the UK.
- (dddd) House of Bread, Stafford supports homeless people.
- (eeee) The Joy Foundation supports schools in Lincolnshire to provide spiritual education and trains local churches to do so.
- (ffff) Liverpool Lighthouse helps disadvantaged groups in Anfield and Everton.
- (gggg) Safety Net (UK) in Cumbria supports those recovering from sexual violence.
- (hhhh) Separated Child Foundation supports unaccompanied child asylum seekers.
- (iiii) Sewing 2gether for all Nations, under the auspices of Mossvale Community Church in Paisley, helps refugees and asylum seekers.
- (jjjj) Sorted helps young people from some of the toughest estates in Bradford to discover their true value as human beings, to move away from harmful lifestyles, and to find fulfilment in Christian faith and in heading community transformation.
- (kkkk) Sudden Productions uses theatre to improve understanding and empathy among disadvantaged young people in the West Midlands.
- (llll) This is Growth Ltd coordinates 21 churches and community centres in Tower Hamlets to provide night shelter, food and resettlement support to the homeless.
- (mmmm) Welcome to the UK supports new immigrants in Southend.
- (nnnn) Willowfield Parish Community Association runs a support project for lone parents in East Belfast.
- (oooo) The Wingate Special Children's Trust runs the Wingate Centre in Nantwich which provides residential accommodation and a gym for disabled children and their carers.
- (pppp) East Northants Faith Group runs winter night shelters in Rushden and Corby, a recovery centre with move-on accommodation for addicts, and a foodbank and community café.
- (qqqq) Always Another Way Cumbria is a small mental health charity in Whitehaven.
- (rrrr) Autism Bedfordshire received funding for its summer programme of activities for children and young people with autism.
- (ssss) Birch in Birmingham enables local people to host and provide kindness to refugees and asylum seekers.
- (tttt) Cann Bridge School Support in Plymouth received a one-off grant towards the cost of a learning balcony for special needs students.
- (uuuu) CEAD in Rotherham teaches basic life skills to those with mental or physical disabilities.
- (vvvv) Chapter (West Cheshire) supports those with mental ill health in Ellesmere Port.
- (www) Christ Church Lancaster runs a winter night shelter for the homeless.
- (xxxx) Climbing Out supports young people through the aftermath of life-changing injury or illness.
- (yyyy) Compass Braille translates the bible into Braille.
- (zzzz) Cycle-R provides training, qualifications and work experience to the long-term unemployed through recycling donated bicycles and operating a cycle shop in Staffordshire.
- (aaaaa) The Datic Trust runs Galeed House, working for peace between Christians and Muslims in Sheffield.

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- (bbbbbb) Deptford Action Group for the Elderly uses older volunteers within a furniture recycling scheme for the local community.
- (cccccc) Disabled Workers Cooperative provides an online portal to match disabled jobseekers to employers and an online database of services offered by disabled people.
- (ddddd) Finsbury & Clerkenwell Volunteers received a grant for the Dorcas project which addresses loneliness among older people.
- (eeeee) Heathrow Special Needs Centre runs a centre with riding, animals and horticulture for the disabled and those with special needs in Hounslow.
- (fffff) House on the Corner provides play therapy for children and young people with emotional and behavioural difficulties in Walsall.
- (ggggg) Improving Lives provides individualised support in Nottingham for those with complex health and social needs.
- (hhhhh) Kisumu Children's Trust supports orphans and very poor children in Kisumu, Nairobi, through education and into a productive education. It supports one government school and runs a children's home.
- (iiiiii) MASA: Men Against Sexual Abuse provides support groups and counselling for men in Cornwall and Devon who have been sexually abused.
- (jjjjj) Music for My Mind enables people living with dementia to have a personalised playlist of music that they enjoyed in their teenage years.
- (kkkkk) New Heights runs the Forget Me Not choir for those suffering from dementia in Birmingham. Our grant was to support new ways of working during the pandemic.
- (lllll) The Phab Shop in Hadleigh provides work experience for special needs youngsters. They received a one-off grant to equip a café to supplement their shop.
- (mmmmm) The Sequal Trust provides communication equipment for people with severe disabilities.
- (nnnnn) Sixty One supports prisoners before and after release.
- (ooooo) The Suited and Booted Centre in London provides smart clothing to vulnerable unemployed men for interviews.
- (ppppp) Time Out Group (North West) is a user-led support group in Cheshire for adults with learning difficulties.
- (qqqqq) Tools for Solidarity in Belfast recycles tools for Africa using supported volunteers.
- (rrrrr) Water Harvest (formerly Wells for India) provides low-cost accessible and safer water supplies in Rajasthan.
- (sssss) Zimbabwe Educational Trust funds education for poor girls in Zimbabwe.
- (ttttt) Inspiring Minds in South Tyneside supports those aged 14 to 25 with mental and physical health workshops and counselling.
- (uuuuu) Derby Counselling Centre provides affordable counselling through the use of professional volunteers.
- (vvvvv) Feast of Fun St Budeaux supports the community in a deprived part of Plymouth.
- (wwwww) Leprosy Mission received a grant to expand its work in Nepal following the earthquake.
- (xxxxx) Oasis Church Swansea runs a Christians Against Poverty advice centre.
- (yyyyy) Sefton Support Group for cancer sufferers received a one-off grant to help new trustees to re-establish itself.
- (zzzzz) St Bertoline's & St Christopher's Church Norton near Runcorn received a one-off grant to help it to buy stackable chairs for community use.

