THE COLYER-FERGUSSON CHARITABLE TRUST

England & Wales · Charity number 258958

Details

Status	Registered
Legal form	Trust
Registered	1969-06-24
Register	View on the Charity Commission register

Contact

Address	34 Hill Street Richmond Surrey TW9 1TW
Phone	02089483388
Email	grantadmin@cfct.org.uk
Website	www.cfct.org.uk

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES WHATSOEVER AT SUCH TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME THINK PROPER

Activities: COLYER-FERGUSSON CHARITABLE TRUST IS A GRANT-MAKING CHARITY THAT FUNDS CHARITIES AND CHURCHES IN KENT.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** UNRESTRICTED
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£935,624	£5,714,170	£25,959,939	6
2024-03-31	£1,096,771	£3,526,028	£31,018,161	6
2023-03-31	£859,390	£3,873,367	£30,796,490	6
2022-03-31	£662,267	£2,601,031	£33,693,111	6
2021-03-31	£810,301	£3,108,037	£32,968,291	6

Trustees

Name	Role	Appointed
NICHOLAS FISHER	Chair	1998-03-12
Barbara Long		2026-02-23
Christopher Buxton		2024-02-28
Dr Bhargawa Vasudaven		2024-02-28
Julia Megone		2021-02-25
RUTH MURPHY		2001-03-20

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THE COLYER-FERGUSSON CHARITABLE TRUST

England & Wales - Charity number 258958

Accounts

Charity Registration No. 258958

The Colyer-Fergusson Charitable Trust

Trustees' Annual Report and Financial Statements

for the year ended 31 March 2025

The Colyer-Fergusson Charitable Trust

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The Colyer-Fergusson Charitable Trust

TRUSTEES' ANNUAL REPORT
For the year ended 31 March 2025

INTRODUCTION

The trustees of Colyer-Fergusson Charitable Trust (the Trust) present their annual report for the year ended 31 March 2025 together with the audited financial statements. The trustees confirm that the annual report and financial statements have been prepared in accordance with the requirements of the charity's governing document, the Charities Act 2011 and the 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) (second edition effective 1 January 2019) - Charities SORP (FRS 102).

The Trust's overarching aim is to improve the lives of people in Kent and Medway, in particular those who are most disadvantaged. Its vision is of a fairer and more equal society, and it relies on charities and local community groups to translate its grant funding into meaningful impact. The Trust believes that people are society's most valuable asset and even in the most deprived areas, they have the personal resources to strengthen their communities.

The trustees recognise that it is a privilege to fund hardworking charities and community groups. They also understand the inevitable power-imbalance of their funding relationships and to mitigate this, they strive to treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

Over the years, the Trust has supported Kent and Medway communities through a range of funding programmes. Its current grant programmes, and guidance about how to apply, are set out clearly and openly on the Trust's website: www.cfct.org.uk

Equity, Diversity and Inclusion

The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and strive to put these into practice in every aspect of their work. All of the Trust's work is aimed at creating better opportunities for people in Kent and Medway, many of whom are drawn from diverse communities. In order for it to be the most effective and authentic organisation it can be, the staff and trustees work to ensure that equity, diversity and inclusion (EDI) run through all of their systems and processes, policies, day-to-day work and culture.

Net Zero

The Trust is committed to creating positive change for beneficiaries, both current and future, and it is doing what it can to reduce its carbon impact. This includes recycling, minimising waste and maximising energy efficiency in its office, and asking staff and trustees to try to use public transport, rather than private vehicles, whilst on Trust business. Wherever possible, the Trust prioritises suppliers that are lowering their own carbon emissions. Also, it works to ensure that its investment strategy is aligned with its core values adopting environmental, social and governance (ESG) investment approaches which exclude any company that derives more than 5% of its revenues from thermal coal mining, tar sands, shale oil and gas.

MEASURING IMPACT

In the financial year ended 31 March 2025, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports and qualitative data gathered from staff visits to funded projects. At least every five years, the trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway.

In the year under review, the Trust's strategic plan focused its funding on disadvantaged young people, families in need and people at risk of offending. The impact of its programmes is measured by staff on a rolling basis, using the Trust's dedicated grant management software. Whilst statistics can reveal a lot about the impact of grant programmes, for a full picture it is important to look also to feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim (if multi-year grants) and final reports. In these reports, grantees are asked to reflect on their original objectives, as set out in their grant application, and explain the extent to which these have been met. However, since the pandemic, the Trust has been less concerned with checking quantitative outcome measures, preferring to ask grantees what has gone well and what, with hindsight, they might have done differently.

ACHIEVEMENTS AND PERFORMANCE

The trustees agreed the following key aims and objectives to guide their funding policies for the seven-year period from 2018 to 2025.

Aims

- To strengthen the resilience and capacity of the Kent voluntary sector through core funding.
- To support innovative projects that may offer new solutions to age-old problems.
- To facilitate networking and the sharing of information and good practice.
- To increase the funding available to hidden and marginalised community groups to meet the needs of a more diverse group of beneficiaries.
- To act as a lever/conduit for funding and ideas from outside Kent and Medway to enter the county to increase resources, both financial and intellectual.

Objectives

- To promote the CFCT grant programmes as widely as possible.
- To ensure the CFCT grant guidance is clear and its application process user-friendly and accessible.
- To operate grant programmes at different 'speeds' i.e., fast-track grants to individuals, a two-month decision process for small community grants and a longer detailed assessment process for larger applications.
- To offer one-off and multi-year grants with future grant payments contingent upon a robust monitoring process.
- To listen to, consult and share knowledge and experience with grantees and other stakeholders.
- To collect and analyse impact information about CFCT grants to establish what works well and what could be done differently in future.
- In recognition of the privilege of being a funder and the inevitable power-imbalance of funding relationships, to treat all grant applicants fairly, with respect and courtesy, always being as open and approachable as possible.

The trustees have delivered these aims and objectives through their strategic funding programmes, the details of which are set out in this report. Shortly after the end of the financial year under review, in May 2025, the trustees reviewed their overall mission, with the aim of measuring the impact of their programmes. To support this review, they conducted a stakeholder consultation exercise, to help shape their strategy for the next five years from 2026 to 2031.

Grant programmes

In the year under review, the trustees continued to make grants within five programmes, central to their strategic vision for Kent:

- **Investing in Communities** *Small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.*
- **Investing in Families** *Grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.*
- **Investing in Rehabilitation** *Grants to support the rehabilitation of offenders and help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.*
- **Investing in Young People** *Grants to support disadvantaged young people to improve their skills, build their confidence and break down the barriers to their employment.*
- **Grants to Individuals** *Small grants allocated via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.*

These grant programmes have been operating since autumn 2018. In this time, 2,754 grants have been awarded totalling £15,826,730.

Table 1. Grants approved by programme and financial year

Programme	2018-19 £	2019-20 £	2020-21 £	2021-22 £	2022-23 £	2023-24 £	2024-25 £
Communities	299,363	410,290	905,475	447,200	587,350	592,100	665,500
Families	163,660	408,325	425,450	462,500	726,500	910,200	949,000
Rehabilitation	61,215	353,620	359,625	444,500	521,000	287,500	687,500
Young People	421,022	544,675	351,000	528,700	894,360	789,250	924,000
Grants to Individuals	110,844	80,118	95,746	75,989	95,688	126,783	120,682
Total	**1,056,104**	**1,797,028**	**2,137,296**	**1,958,889**	**2,824,898**	**2,705,833**	**3,346,682**

In addition, during this six-year period, the Trust has made a series of 'flagship' grants totalling £6,257,500, most of which were awarded in 2019-2020 to mark its 50th anniversary.

Table 2. Flagship grants approved by financial year

Programme	2018-19 £	2019-20 £	2020-21 £	2021-22 £	2022-23 £	2023-24 £	2024-25 £
Flagship Grants	365,000	3,217,500	500,000	-	400,000	-	1,775,000

Flagship grants bring the total number and value of grants over the seven-year period to **2,790** and **£22,084,230** respectively, representing a significant investment in the communities of Kent and Medway.

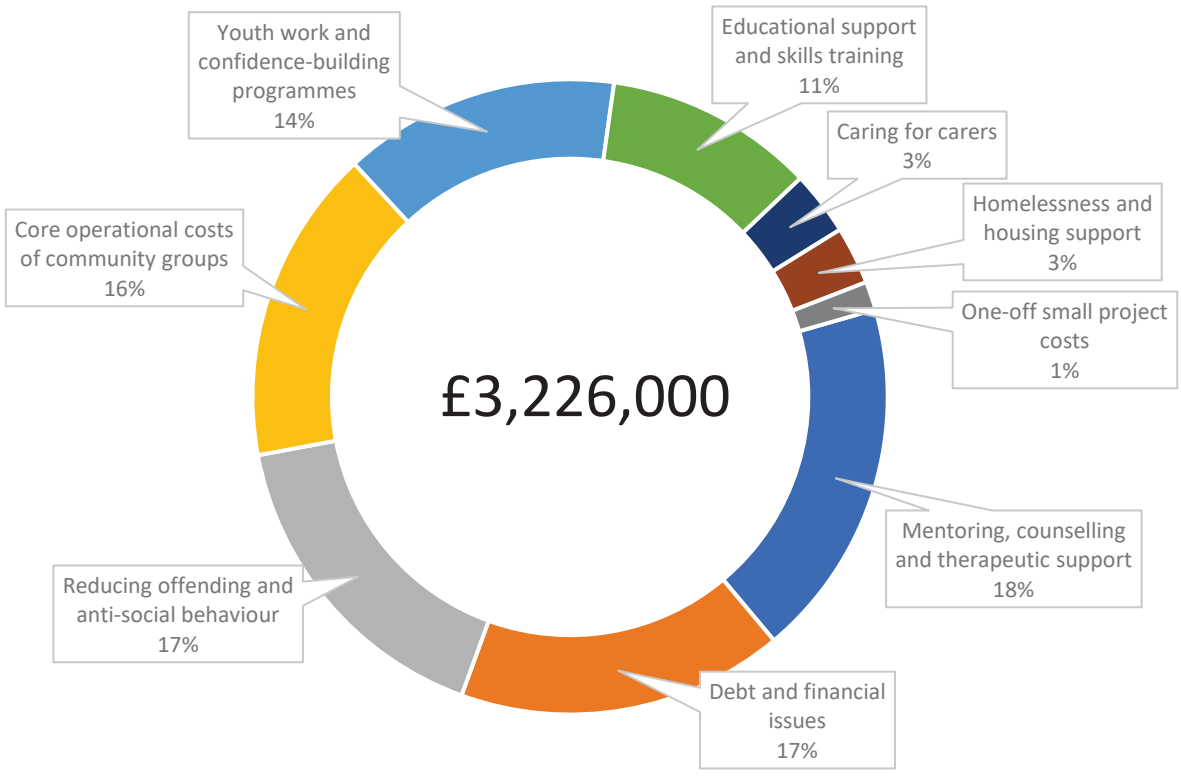
2024-2025 - THE YEAR IN NUMBERS:

Table 3. Grants approved 2024 -2025 by programme

Grant Programme	Grants awarded £	No.
Flagship projects	1,775,000	4
Investing in Families	949,000	26
Investing in Young People	924,000	25
Investing in Rehabilitation	687,500	15
Investing in Communities	665,500	82
Grants to Individuals	120,682	315
Total	**5,121,682**	**467**

The following chart shows grants made under the Trust's four main programmes; young people, families, communities and rehabilitation of offenders, showing the type of project that was supported as a percentage of the whole.

Chart 1. Grants approved 2024-2025 in four main programmes (excluding flagship and individual grants)



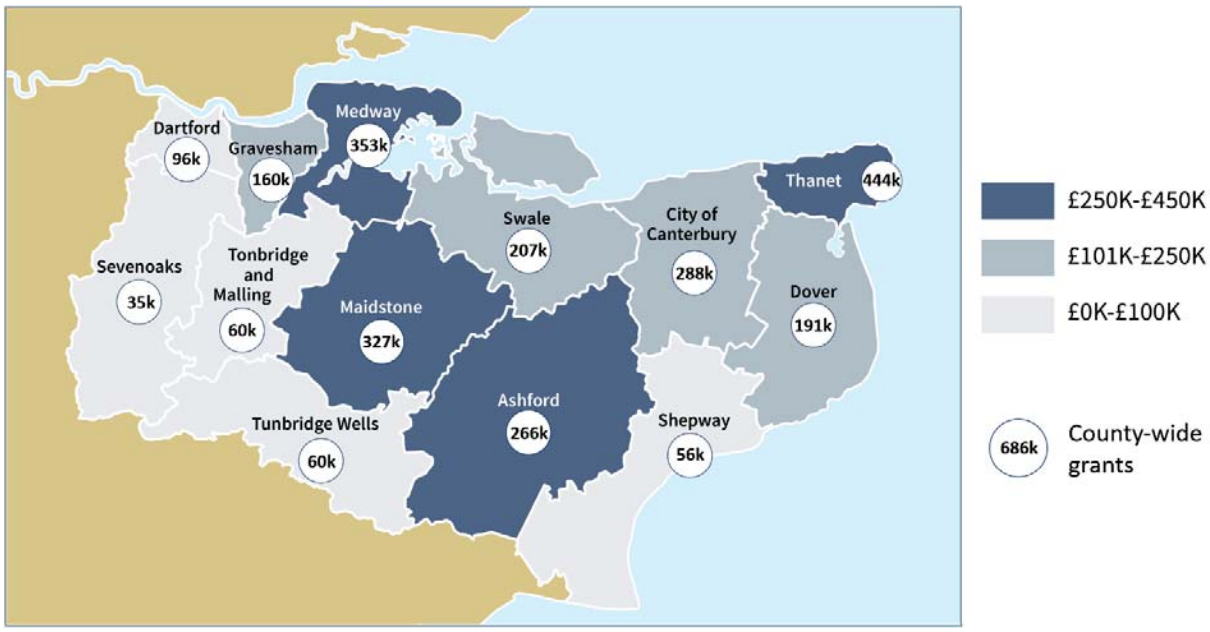
The trustees aim to support projects across Kent and Medway and although they judge all applications on their merits, they are keen to allocate more funding to areas of greatest deprivation. The most recent Indices of Deprivation, published on 26 September 2019 by the Department for Levelling Up, Housing and Communities, ranked Thanet as Kent's most deprived district, with Swale a close second. Sevenoaks, Tonbridge and Malling and Tunbridge Wells were ranked as the least deprived local authority areas.

In the year under review, under their four main grant programmes the Trust awarded 18 grants totalling £686,000 to support Kent-wide initiatives, with a further 130 grants supporting activity at a local level. The following charts show the extent to which funding correlated with areas of greatest deprivation.

Table 4. Grants to organisations 2024-2025 by LA region, showing Indices of Deprivation (2019) ranking

Kent LA Region	Grants £	No. of grants	Indices ranking (1 = most deprived)
Kent-wide	686,000	18	-
Thanet	443,500	21	1
Swale	206,500	10	2
Shepway	56,000	7	3
Medway	352,500	22	4
Dover	191,000	7	5
Gravesham	160,000	5	6
Dartford	95,500	4	7
Ashford	266,000	11	8
Canterbury	287,500	18	9
Maidstone	326,500	14	10
Tonbridge and Malling	60,000	2	11
Sevenoaks	35,000	4	12
Tunbridge Wells	60,000	5	13
	3,226,000	148	

Chart 2. Total grants 2024-2025 by LA region



GRANTS TO INDIVIDUALS

In the year under review, 315 grants totalling £120,682 were awarded to young people experiencing "poverty of opportunity", with the average grant being £385. Many had been in Local Authority Care and most had underachieved at school due to their domestic circumstances.

Table 5. Number of grants to individuals 2024-2025 showing reason for application

Primary reason for application	No. of young people
Leaving the care of the local authority	95
Underachieving at school	87
Living in a very low-income household	74
Not in education, employment or training	49
At risk of offending	10
	315

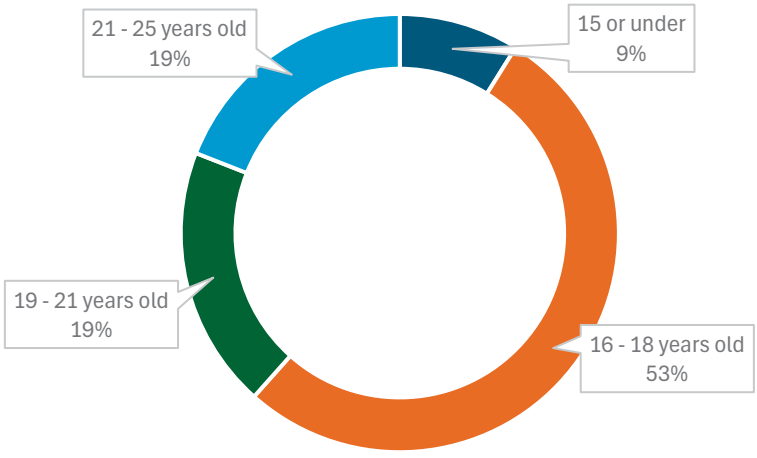
Grants were awarded for various types of practical support, and the following table shows what the grant paid for. Several grants fell across more than one category and in this case, the main item funded is used.

Table 6. Number of grants to individuals 2024-2025 showing type of support

Type of support	No. of young people
Tools or equipment/IT	85
Household items and furniture	68
Counselling and mentoring	41
Course fees	39
Transport to college or work	35
Interview/work clothes	32
Work permits and licenses	15
	315

Most grant recipients identified as male (58%) with 38% identifying as female and 4% as non-binary. All grant recipients were between 12 and 25 years old, most being between 16 - 18 years old (53%).

Chart 3. Grants to individuals 2024-2025 showing age of beneficiaries



INVESTING IN COMMUNITIES

The 'Investing in Communities' grants programme reflects the Trust's belief that small, locally focused organisations often are best placed to deliver flexible, responsive support to the most vulnerable people in society. Organisations can apply for a grant of between £500 and £5,000 per annum, for a maximum of three years, or a one-off grant of up to £15,000. Applications are usually processed in less than two months. In the year under review, 132 applications were received and 82 grants made totalling £665,500.

Table 7. Grants awarded 2024-2025 showing type of support

Cost headings	Grants £	No.
Staff salaries and recruitment	£291,000	34
One-off projects and capital	£74,500	15
Rent, building and office	£89,500	11
PR, marketing and fundraising	£19,000	2
IT and social media	£27,500	4
Costs of volunteers	£5,000	1
Consultancy	£44,500	5
New contracts and income diversification	£71,000	7
Mergers and partnerships	£43,500	3
	£665,500	**82**

Table 8. Grants awarded showing beneficiaries

Beneficiaries	Grants £	No.
Children and young people	£171,000	23
Older People	£34,500	8
People with disabilities	£118,500	11
Other minority groups	£57,000	9
General public	£284,500	31
	£665,500	**82**

Organisations applying to this programme are limited to those with an annual turnover of no more than £500,000. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach is evident in that 62% (51) of funded organisations operate with no full-time paid members of staff and 23% (11) have only one.

The programme has supported 38 previously unfunded organisations (46%) demonstrating the continued success of the outreach work carried out by the staff team.

INVESTING IN YOUNG PEOPLE

The 'Investing in Young People' programme supports organisations that put the needs of disadvantaged young people at the heart of what they do. The trustees believe that every young person should have the opportunity to meet their full potential, but too many face huge barriers to meaningful employment. Through this programme the Trust makes grants to organisations working to meet the needs of young people in Kent who face 'poverty of opportunity' by improving their academic performance, vocational skills or by helping to break down the barriers that prevent them from participating in education, employment or training.

In the year under review, the Trust made twenty-five grants totalling £924,000. Twenty-five percent (6) of grants were made to support new and innovative projects, offering fresh approaches to tackling pernicious issues. The remainder (19) supported the extension of tried and tested ways of working.

Table 9. Grants awarded 2024-2025 showing beneficiaries

Type of project	***Grants £***	***Grants No.***
Literacy and numeracy	45,000	*1*
Mentoring and counselling	201,000	*6*
Skills-based training	300,000	*9*
Youth work and confidence-building	378,000	9
	924,000	**25**

Within this programme, the Trust targets charities not only working in but based in Kent and Medway. Although large national charities may apply, most funding is allocated to small- to medium-sized charities operating solely in Kent and Medway. This policy is reflected in the turnover of organisations that received funding: 44% being less than £250,000 (11), a further 28% between £250,000 and £1M (7) and the remaining seven (28%) having turnover of over £1M.

INVESTING IN FAMILIES

The Trust believes that 'families' in the most inclusive sense of the word, are the yarn that creates the fabric of society. Individual families can be delicate and vulnerable at times; but woven together into communities they are remarkably resilient and strong. But too many are struggling at the sharp end of socio-economic problems, facing persistent and chronic poverty and overwhelmed by desperate circumstances. Poverty restricts their choices, and too many are having to make impossible decisions, such as whether to heat their homes or pay their rent.

The 'Investing in Families' programme supports charitable organisations offering interventions to meet the needs of families with a wide range of problems, including debt; drug and alcohol abuse; mental health issues; domestic abuse; caring for a sick or disabled family member and the short and long-term impacts of bereavement.

In the year under review, the Trust made twenty-six grants totalling £949,000.

Table 10. Grants awarded 2024-2025 showing type of support

Type of project	***Grants £***	***Grants No.***
Debt and financial issues	522,000	11
Mental health issues and bereavement	235,000	7
Caring for a family member	100,000	3
Domestic abuse	72,000	4
Housing and homelessness	20,000	1
	949,000	**26**

INVESTING IN REHABILITATION

Each year in the UK, around 88,000 people are sent to prison and 150,000 are given a probation order. Many of them will have had chaotic and complicated lives: growing up in local authority care, excluded from school, living with drug or alcohol problems or struggling with mental health issues. The 'Investing in Rehabilitation' programme makes grants to support the rehabilitation of offenders and help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending. The programme supports organisations that work to break the pernicious cycle of reoffending; helping offenders and their families move forward to build better lives, with real options for a meaningful and positive future within their communities.

Grants in the year were made within four broad categories:

Table 11. Grants awarded 2024-2025 showing type of support

Type of project	***Grants £***	***Grants No.***
Practical support, pre- and post-release	**342,500**	7
Family engagement initiatives	**215,000**	3
Mentoring and developing self-awareness	**85,000**	3
Community outreach, reducing offending	45,000	2
	687,500	**15**

PLANS FOR THE FUTURE

The trustees' key objective is to make grants to improve the lives of people in Kent and Medway, particularly those who are most disadvantaged and living at the margins of society. In the months leading up to the trustees' May 2025 strategic review, some of the Trust's grant programmes were closed to applications, with a view to new programmes being launched in the latter half of 2025. The review would evaluate the extent to which the programmes were meeting their core aims and objectives, to support the development of their next strategic plan.

In February 2025, the Trust invited its grant applicants and other stakeholders to complete a detailed survey asking about the issues facing the Kent voluntary sector and their experience of interacting with CFCT. The survey was sent to 325 organisations, and 180 responses were received representing a response rate of 55%. Not all respondents answered all questions, and only 38 chose to complete the survey anonymously (21%). The survey asked a range of questions, firstly about the impact of the cost-of-living crisis on organisations and then, what respondents saw as the biggest challenges facing the voluntary sector and which, if any, target groups have been most adversely affected. The survey invited respondents to take a view on which groups CFCT might prioritise in future and what, if any, changes the Trust should make to its funding processes. Finally, the survey asked about respondents' experience of interacting with CFCT.

When asked if respondents had experienced an increase in demand as a result of the economic crisis, 87% said that they had and 8% had not, with 5% saying they were unable to tell. When asked about the challenges facing their organisation and the voluntary in general, funding appeared in almost all responses as a central challenge with organisations particularly struggling with core costs and long-term funding. There was an awareness that funders were struggling with the increase in applications and grants were harder to come by as a result. The difficulty of recruiting and retaining quality staff and volunteers was also a frequent concern and the ability to increase staffing to meet growing demands on services.

Perhaps unsurprisingly, there was a direct correlation between the groups served by respondents and the groups they thought should be prioritised by CFCT. Several organisations praised CFCT for being "*supportive", "helpful"* and *"genuinely caring"* and there was a strong appreciation for the Trust's flexibility, especially around project timelines and delays. Several respondents said that the application and grant processes are straightforward and responsive. In relation to constructive criticisms, a couple of respondents pointed out an area for improvement around feedback about why applications had been unsuccessful.

The staff team is committed to its aim of being "accessible and inclusive, treating all grant applicants with courtesy and respect". The survey asked people to share their experience of dealing with us and the extent to which they think we are we measuring up to our aims. It was pleasing to see that the overwhelming majority of respondents (96%) thought that we are. The remaining 4% chose not to answer the question, rather than saying anything negative.

The Trust's new funding programmes will be published on the Trust's website and its engagement platform at beginning of September 2025. Applicants are advised to visit the Trust's website for up-to-date information about grant priorities: www.cfct.org.uk

FINANCIAL REVIEW

During the year, the Trust received income of £935,624 (2024: £1,096,771) and incurred expenditure of £5,714,170 (2024: £3,526,028). Within this, expenditure on grants awarded in the year was £5,121,682 (2024: £2,705,833). Further details of grants awarded are provided in this report and in note 15 to the financial statements. A full list of grants awarded to organisations is provided on the Trust's website www.cfct.org.uk/grants-list/.

The Trust made losses on investment assets of £279,676 (2024: gains of £2,650,928). This comprises unrealised losses of £516,345 on its investment portfolio (2024: gains of £1,290,928) due to market conditions during the year and a realised gain of £236,669 on property (2024: gain of £1,360,000) following the disposal of properties for the sum of £2,933,503 (2024: 6,915,000).

The Trust's net assets at 31 March 2025 were £25,959,939 (2024: £31,018,161).

INVESTMENT POLICY AND PERFORMANCE

The Deed of Settlement authorises the trustees to invest without limitation.

The trustees employ an investment objective that balances their requirement for income and for long-term capital protection and growth of the Trust's assets. The trustees take a responsible and ethical approach to investing. With regard to ethics, their investment policy sets out the trustees' wish to avoid investment in:

- *Tobacco* (including tobacco producers and any company who derives more than 5% of revenue from tobacco related activities)

- *Gambling* (including exposure to casinos, racetracks, online and mobile gambling, or other betting establishments and any company who derives more than 5% of revenues from gambling-related activities)

- *Adult Entertainment* (including all producers and retailers of adult entertainment and any company who derives more than 3% of revenue from related activities)

- *Predatory Lending* (all companies involved in predatory lending activity)

- *Thermal coal* (any company that derives more than 5% of revenues from thermal coal mining activities)

- *Unconventional oil and gas* (any company that derives more than 5% of revenues from tar sands or shale oil and gas)

- *Armaments* (any company that manufactures weapons and firearms and any company with more than 5% of weapons-related revenues)

The trustees fund grants from the natural income of the assets, but they have wide investment powers and can spend capital to supplement the Trust's income as required. They aim to spend at least £2,500,000 per annum on grants. In the year, they spent over twice this (£5,121,682) as their grant programmes were to be closed for most of the next financial year, pending the implementation of their May 2025 strategic plan.

The Trust has assets comprising both an investment portfolio and direct ownership of property bestowed by the founder. In recent years, property assets have been realised and proceeds invested in the portfolio with the final properties sold in the year. Sale proceeds totalled £2,933,503 resulting in a realised gain of £236,669.

Trustees review the management of the Trust's assets with their fund managers at least annually.

The main aim of the Trust's investment portfolio is to produce sufficient income each year to fund the trustees' grant-making activities. With this in mind, the trustees seek a total return which balances the need for regular withdrawals and capital growth to protect the long-term interests of CFCT. As significant cash balances are maintained outside of the portfolio, the trustees accept a medium-high risk level within the investment portfolio.

During the twelve months to the end of March 2025, the investment portfolio delivered a robust income generation of £697,042 and a flat net return of +0.0% in 2025 (2024: +9.0%). This result was behind its bespoke benchmark of +5.1% (2024: +12.39%) and slightly behind the ARC Charity Steady Growth Index benchmark of +2.2% (2024: +9.38%). Underweights to US Technology and Financials has been the primary source of underperformance with off-benchmark positioning in high-income Infrastructure not keeping pace on a total return basis.

Market dynamics have shifted materially following the reporting period and this positioning has benefited the Trust's portfolio in the first two months of reporting year 2025/2026.

The trustees judge performance of their investment manager against CPI +4% per annum over rolling five-year periods. The investment manager is expected to report against the ARC Charity Steady Growth Index and a composite benchmark. In order to achieve these objectives, the investment manager is required to operate to the following asset allocations and permitted ranges within the portfolio:

Asset class	Portfolio weighting (as at 31/03/25)	Strategic weighting %	Permitted ranges %	Index against which measured
Fixed interest	19.2	20	15-35	10% FTSE UK Conventional Gilts All Stocks, 10% ICE BofA Sterling Non-Gilts
Cash	0.4	5	0-10	Sterling Overnight Index Average (SONIA)
Equities:	74.2	75	50-80	22.5% FTSE All Share, 52.5% FTSE World Ex-UK
UK	*16.5*	*22.5*	-	
Global	*57.7*	*52.5*	-	
Property	2.5	-	0-10	IPD Monthly
Infrastructure	3.7	-	0-10	UK base rates + 2%
Total	100	100		

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colyer-Fergusson Charitable Trust was established by Deed on 3 April 1969 by Sir James Colyer-Fergusson, a philanthropist with strong roots in Kent. He endowed the Trust with assets of land, property and cash and for the remainder of his lifetime, he bestowed further gifts of assets. The Trust is registered with the Charity Commission with number 258958. Its principal office address is shown on page 15.

The policies and strategic management of CFCT are overseen by six trustees and the day-to-day management by a staff team of six part-time staff led by the Chief Executive.

The trustees who served during the year, and to the date of this report were:

Nicholas Fisher DL (Chairman)
Christopher Buxton
Julia Megone
Ruth Murphy
James Thorne
Bhargawa Vasudaven DL

New trustees are approved by the existing trustees for the skills and experience that they bring to help the Trust to meet its charitable objectives. New trustees are given copies of the Deed of Settlement, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission.

Trustees are offered training regularly to keep them up to date with new charity regulation and good practice and they are expected to commit to the seven guiding principles of the code: leadership; integrity; decision-making; risk and control; board effectiveness; diversity; openness and accountability.

The full trustee board meets at least three times during the year to make and review their charitable grants. Small community grants are reviewed and approved by a sub-committee of two trustees and the Executive Director of Programmes, with decisions reported to the full board. An investment sub-committee, comprising four trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to the full board of trustees. Also, a sub-committee comprising two trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trust operates with a small paid staff team, drawing on the expertise of specialist consultants as required. The trustees believe that this structure is cost-effective and provides a robust administrative base. The trustees consider that the trustees and the Chief Executive, Executive Director of Programmes and Director of Finance are the Charity's key management personnel. The trustees are responsible for the charity's governance. Other key management personnel are responsible for the charity's day-to-day operations. No trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the financial statements.

Trustees are required to disclose all relevant interests as soon as they become aware of them and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises. The pay of the Charity's key management personnel is reviewed annually and usually increased in accordance with average earnings. In view of the nature of the charity, the scale of its grant-making operations, and the extensive management of professional advisers to the trust board, the trustees consider that a multiple of up to three times the median annual pay in South-East England is appropriate for the role of Chief Executive. The remuneration is also bench-marked with other grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for comparable roles.

RISK MANAGEMENT

The trustees have examined the major risks that the Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly. The trustees recognise that the main risks they face involve the performance of their investments which are subject to the unpredictability of the financial markets, and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and trustees review investment performance against recognised benchmarks at least once a year. The Trust's investment activities also may risk diverging from the Trust's charitable purpose and aim, and this is why environmental, social and governance factors are a key focus of the Trust's new Investment Policy. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Under the Deed of Settlement, the trustees may pay or apply the income, and if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the trustees shall from time to time think proper. The trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. They believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant to be confident of meeting their public benefit obligations.

RESERVES POLICY

At 31 March 2025, the Trust had total reserves of £25,959,939 (2024: £31,018,161). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It has been the intention of the trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of c. £2,500,000 in charitable grants. This policy is reviewed annually by the trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

ASSET COVER FOR FUNDS

All assets are represented by unrestricted funds which are sufficient to enable the Trust to meet its obligations for future costs and grant commitments.

FUNDRAISING

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds. The Trust did not receive any complaints in relation to fundraising in the year (2024: none).

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Fisher DL (Chairman of trustees) Christopher Buxton Julia Megone Ruth Murphy James Thorne Bhargawa Vasudaven DL
Charity number	258958
Principal address	34 Hill Street Richmond TW9 1TW
Principal Officers	Jacqueline Rae - Chief Executive Officer Steve Boucher - Executive Director of Programmes Noel Flannery - Director of Finance (retired 30 June 2025)
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Accountants	RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 0QS
Investment advisors	LGT 14 Cornhill London EC3V 3NR
Property advisors	Caxtons 49-50 Windmill Street Gravesend Kent DA12 1BG Hobbs Parker Romney House, Monument Way, Orbital Park Ashford Kent N24 0HB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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

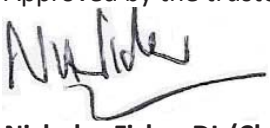
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

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

The trustees who were in office on the date of approval of these financial statements have confirmed, as far they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees on 18 November 2025 and signed on their behalf by



Nicholas Fisher DL (Chairman)
Trustee

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2025, which comprise the Statement of financial activities, the Balance sheet, the Cashflow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 charity 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 charity'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 auditor's report 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.

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.

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

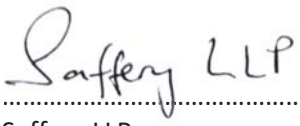
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 27 November 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Incoming resources:			
Investment income	**3**	935,624	1,096,771
Total		935,624	1,096,771
Resources expended:			
Costs of generating fund			
Investment property costs		84,067	366,275
Investment management costs		172,719	139,399
	4	256,786	505,674
Charitable activities			
Grantmaking			
Grants approved		5,121,682	2,705,833
Grants withdrawn		(15,000)	(10,000)
Support costs		267,888	232,239
Governance costs		82,814	92,282
Total cost of grantmaking		5,457,384	3,020,354
Total	**4**	5,714,170	3,526,028
Net (losses)/gains on investments	**9**	(279,676)	2,650,928
Net (expenditure)/income	**19**	(5,058,222)	221,671
Reconciliation of funds:			
Total funds brought forward	**17**	31,018,161	30,796,490
Total funds carried forward	**17**	25,959,939	31,018,161

All the above results derive from the continuing activities of the Trust. There are no other gains or losses other than those shown above.

The notes on pages 24 to 34 form part of these financial statements.

The Colyer-Fergusson Charitable Trust

BALANCE SHEET
As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets:			
Tangible assets	**10**	4,943	3,892
Investments:			
Investment properties	**11**	-	2,663,500
Investments	**11**	23,620,914	24,135,826
		23,625,857	26,803,218
Current assets			
Debtors	**12**	112,463	98,741
Cash at bank and in hand		5,298,191	6,828,042
		5,410,654	6,926,783
Liabilities			
Creditors: amounts falling due within one year	**13**	(2,690,572)	(2,272,690)
Net current assets		2,720,082	4,654,093
Total assets less current liabilities		26,345,939	31,457,311
Creditors: amounts falling due after more than one year	**14**	(386,000)	(439,150)
Total net assets		25,959,939	31,018,161
The funds of the Trust:			
Unrestricted funds	**17**	25,959,939	31,018,161
Total Trust funds		25,959,939	31,018,161

The accounts were approved by the trustees on 18 November 2025 and signed on their behalf by:

Nicholas Fisher
Trustee

The notes on pages 24 to 34 form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 31 March 2025

		2025	2024
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	**19**	(5,279,298)	(4,339,683)
Cash flows from investing activities:			
Dividends, interest and rents from investments		853,741	1,096,771
Purchase of property, plant and equipment		(3,030)	-
Proceeds from sale of investments		7,290,291	10,910,730
Purchase of investment property		(33,334)	-
Proceeds on disposal of investment property		2,933,503	-
Purchase of investments		(7,902,912)	(8,534,952)
Net cash provided by investing activities		3,138,259	3,472,549
Change in cash and cash equivalents		(2,141,039)	(867,134)
Cash and cash equivalents at the beginning of the reporting period		7,512,514	8,379,648
Cash and cash equivalents at the end of the reporting period		5,371,475	7,512,514

Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank	2,602,698	2,304,325
Cash held in 95 day notice account	2,695,493	4,523,717
Cash held as part of the fixed asset investment portfolio	73,284	684,472
Total cash and cash equivalents	5,371,475	7,512,514

Analysis of changes in net funds	**As at 1 April 2024**	**Cash flows**	**Other non-Cash changes**	**As at 31 March 2025**
	£	**£**	**£**	**£**
Cash and cash equivalents				
Cash	2,304,325	298,373	-	2,602,698
Cash held in 95 day notice account	4,523,717	(1,828,224)		2,695,493
Cash equivalents	684,472	(611,188)	-	73,284
	7,512,514	(2,141,039)	-	5,371,475

1. Accounting policies

The Trust is an unincorporated charity registered with the Charity Commission for England and Wales (charity number: 258958). Its registered office address is 34 Hill Street, Richmond TW9 1TW.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in Sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

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 due to the volume of the total trust funds at the period end.

1.2 Going concern

The trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future with no material uncertainties concerning this ability to continue; hence the trustees have adopted the going concern basis in preparing the financial statements.

1.3 Income recognition

All incoming resources are included in the statement of financial activities when the Trust is entitled to the income, and the amounts can be quantified with reasonable accuracy.

Rental income from investment property leased out under an operating lease is recognised in the Statement of Financial Activities on a straight-line basis over the term of the lease.

Income from listed investments and fixed interest investments is recognised when it is receivable once the dividend or interest has been declared and the amount can be measured reliably by the Trust. This is normally upon notification by the investment advisor of the yield of the investment portfolio.

Interest on funds held at bank is included when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds are those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

Expenditure on charitable activities are grant funding costs and an apportionment of overhead and support costs.

Grant funding costs are grants awarded to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the period when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit.

Governance and support costs are allocated to the activities on the basis of time spent supporting those activities by the Trust staff: 25% to raising funds and 75% to charitable activities.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The fair value of equity investments is measured using the closing quoted market price. The fair value of investment properties is primarily estimated using a multiple of rental income for leased properties and based on the expected net return for development property.

All gains and losses are taken to the statement of financial activities as they arise. Equity investments are revalued on a quarterly basis. The property portfolio is revalued annually. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

The significance of investments to the Trust's financial performance and position is considered in the financial review and investment policy and performance sections of the trustees' annual report. The Trust does not acquire put options, derivatives or other complex financial instruments.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with a short maturity of three months or less from the date of acquisition.

1.10 Pensions

The Trust participates in a defined contribution pension scheme. The Trust's contributions are charged to the Statement of Financial Activities as they fall due.

1.11 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

2. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimations 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.

In making these estimates the trustees make assumptions concerning the future. In the opinion of the Trustees there are no critical accounting estimates and judgements made in these financial statements.

3. Income from investments

	2025	2024
	£	£
Rental income	830	42,194
Income from investments	697,042	556,399
Interest receivable	237,752	492,441
Other property income	-	5,737
	935,624	1,096,771

4. Total expenditure

	Grant funding costs	Other direct costs	Support and Governance Costs (note 5)	Total 2025	Total 2024
	£	£	£	£	£
Raising funds					
Investment property costs	-	25,617	58,450	84,067	366,275
Investment management costs	-	114,268	58,451	172,719	139,399
	-	139,885	116,901	256,786	505,674
Charitable activities					
Grant funding of activities	5,106,682	-	350,702	5,457,384	3,020,354
Total	5,106,682	139,885	467,603	5,714,170	3,526,028

Grant funding costs above reflect the value of grant commitments made in the period, £5,121,682 (2024: £2,705,833), less the remaining balance on grants withdrawn in the period, £15,000 (2024: £10,000).

4.1 Total expenditure 2024

	Grant funding costs	Other direct costs	Support and Governance Costs	Total 2024
	£	£	£	£
Raising funds				
Investment property costs	-	312,188	54,087	366,275
Investment management costs	-	85,313	54,086	139,399
	-	397,501	108,173	505,674
Charitable activities				
Grant funding of activities	2,695,833	-	324,521	3,020,354
	2,695,833	397,501	432,694	3,526,028

5. Support and governance costs

	2025	2024
	£	£
Staff costs (note 7)	305,887	301,138
Professional fees	46,254	53,049
Office costs	115,462	78,507
	467,603	432,694

Included in the figures are governance costs of £82,814 (2024: £92,282) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs. Also included are support costs of £116,901 (2024: £108,173) associated with raising funds e.g. investment management.

6. Related party transactions and trustees' expenses and remuneration

During the period, 2 trustees were reimbursed £1,509 in respect of travel, subsistence, computer support expenses and office costs (2024: £1,843). No trustee received any remuneration in the period (2024: none).

James Thorne, a trustee, worked as a consultant to Farrer & Co. James Thorne did not take part in the decision-making relating to the appointment of the firm as the Trust's legal advisers.

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2025	2024
	Number	Number
Administrative	6	6

	2025	2024
	£	£
Employment costs		
Wages and salaries	258,917	254,968
Social security costs	23,199	22,656
Pension costs	23,771	23,514
	305,887	301,138

The Trust considers its key management personnel comprise the trustees and the Chief Executive, the Executive Director of Operations and the Director of Finance. The total employment benefits of the key management personnel were £230,664 (2024: £205,934).

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

	2025	2024
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

8. Fees payable to the Trust's auditors

Resources expended include amounts payable to the Trust's auditors (excluding VAT) as follows:

	2025	2024
	£	£
Audit services - current year	19,550	19,475
Audit services - prior year	-	5,685
Non-audit services	-	5,700
	19,550	30,860

9. Net (losses)/gains on investment

	2025	2024
	£	£
Investment property	236,669	1,360,000
Equity investments	(516,345)	1,290,928
	(279,676)	2,650,928

10. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2024	6,875
Additions	3,030
At 31 March 2025	9,905
Depreciation	
At 1 April 2024	2,983
Charge in the period	1,979
At 31 March 2025	4,962
Net book value	
At 31 March 2025	4,943
At 31 March 2024	3,892

11. Investments

	£
Investment properties	
Market value at 31 March 2024	2,663,500
Additions	33,334
Disposals proceeds	(2,933,503)
Net gain on revaluation	236,669
Market value at 31 March 2025	-

The investment properties were last revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields on 31 March 2024.

All investment properties were sold in the year.

Fixed asset investments

	Listed investments	Cash	Total
	£	£	£
Market value at 31 March 2024	23,451,354	684,472	24,135,826
Acquisitions at cost	7,902,912	-	7,902,912
Disposals at proceeds	(7,290,291)	-	(7,290,291)
Net loss in the year	(516,345)	-	(516,345)
Movement on cash	-	(611,188)	(611,188)
Market value at 31 March 2025	23,547,630	73,284	23,620,914

12. Debtors

	2025	2024
	£	£
Trade debtors	-	14,400
Prepayments and accrued income	112,463	84,341
	112,463	98,741

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable (note 15)	2,641,450	2,167,025
Tax and social security	6,363	6,788
Accruals	39,471	26,405
Deferred income	-	285
Other creditors	3,288	72,187
	2,690,572	2,272,690

Deferred income relates to rent received in advance. All deferred income brought forward was released in the period.

14. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Grants payable (note 15)	386,000	439,150

15. Grants payable

	2025	2024
	£	£
Reconciliation of grants payable		
Commitments at 1 April	2,606,175	3,521,200
Commitments made in the period	5,121,682	2,705,833
Grants withdrawn in the period	(15,000)	(10,000)
Grants paid during the period	(4,685,407)	(3,610,858)
Commitments at 31 March	3,027,450	2,606,175
Commitments at 31 March are payable as follows:		
Within one year	2,641,450	2,167,025
After more than one year	386,000	439,150
Commitments at 31 March	3,027,450	2,606,175

16. Operating lease commitments

At the balance sheet date, the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	27,500	27,500
In the second to fifth years inclusive	13,034	40,534
	40,534	68,034

The Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease amounts received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from non-cancellable operating leases are shown below. Following the sale of rental properties during the year, the amounts now due to the Trust fall due as follows:

	2025	2024
	£	£
Within one year	-	1,578

17. Unrestricted funds

Movements on unrestricted funds are as follows:

	2025	2024
	£	£
Funds brought forward at start of period	31,018,161	30,796,490
Income	935,624	1,096,771
Expenditure	(5,714,170)	(3,526,028)
Net (loss)/gain on investments	(279,676)	2,650,928
Net movement in funds	(5,058,222)	221,671
Funds carried forward at end of period	25,959,939	31,018,161

Unrestricted funds are available to be spent for any purposes of the Trust.

18. Financial instruments

At the balance sheet date, the Trust had financial instruments categorised as follows:

	2025	2024
	£	£
Financial assets measured at fair value	23,547,630	23,451,354

Financial assets measured at fair value comprise listed investments.

19. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the reporting period	(5,058,222)	221,671
Adjustments for:		
Depreciation charges	1,979	1,719
Losses/(gains) on investments	279,676	(2,650,928)
Dividends, interest and rent from investments	(845,494)	(1,096,771)
Decrease in debtors	(22,254)	37,819
Increase/(decrease) in creditors	365,017	(853,193)
Net cash used in operating activities	(5,279,298)	(4,339,683)

20. Ultimate controlling party

The trustees do not consider that there is an ultimate controlling party.

THE COLYER-FERGUSSON CHARITABLE TRUST

England & Wales - Charity number 258958

Accounts

Charity Registration No. 258958

Colyer-Fergusson Charitable Trust

Trustees' report and accounts

for the year ended 31 March 2024

Colyer-Fergusson Charitable Trust

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Colyer-Fergusson Charitable Trust

TRUSTEES' REPORT AND ACCOUNTS
For the year ended 31 March 2024

INTRODUCTION

The trustees of Colyer-Fergusson Charitable Trust (the Trust) present their annual report for the year ended 31 March 2024 together with the audited financial statements. The trustees confirm that the annual report and accounts have been prepared in accordance with the requirements of the charity's governing document, the Charities Act 2011 and the 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) (second edition effective 1 January 2019) - Charities SORP (FRS 102).

The Trust's overarching aim is to improve the lives of people in Kent and Medway, in particular those who are most disadvantaged. Its vision is of a fairer and more equal society and it relies on charities and local community groups to translate its grant funding into meaningful impact. The Trust believes that people are society's most valuable asset and even in the most deprived areas, they have the personal resources to strengthen their communities.

The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and strive to put these into practice in every aspect of their work. With this in mind, along with a number of other funders the Trust has signed up to work closely with IVAR (*Institute for Voluntary Research*) to implement a more open and trusting approach to grant-making. The Trust has also signed up as a '*Living Wage*' employer and funder.

The trustees recognise that it is a privilege to fund hardworking charities and community groups. They also understand the inevitable power-imbalance of their funding relationships and to mitigate this, they strive to treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

Over the years the Trust has supported Kent and Medway communities through a range of funding programmes. Its current grant programmes, and guidance about how to apply, are set out clearly and openly on the Trust's website: www.cfct.org.uk

Equity, Diversity and Inclusion

All of the Trust's work is aimed at creating better opportunities for people in Kent and Medway, many of whom are drawn from diverse communities. In order for it to be the most effective and authentic organisation it can be, the staff and trustees work to ensure that equity, diversity and inclusion (EDI) run through all of their systems and processes, policies, day-to-day work and culture.

Net Zero

The Trust is committed to creating positive change for beneficiaries, both current and future, and it is doing what it can to reduce its carbon impact. This includes recycling, minimising waste and maximising energy efficiency in its office, and asking staff and trustees to try to use public transport, rather than private vehicles, whilst on Trust business. Wherever possible, the Trust prioritises suppliers that are lowering their own carbon emissions. Also, it works to ensure that its investment strategy is aligned with its core values adopting environmental, social and governance (ESG) investment approaches which exclude any company that derives more than 5% of its revenues from thermal coal mining, tar sands, shale oil and gas.

MEASURING IMPACT

In the financial year ended 31 March 2024, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports and qualitative data gathered from staff

visits to funded projects. At least every five years, the trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway. The trustees' next strategic review is planned for May 2025.

The Trust's current strategic plan focuses its funding on disadvantaged young people, families in need and people at risk of offending. The impact of its programmes are measured by staff on a rolling basis, using the Trust's dedicated grant management software. Whilst statistics can reveal a lot about the impact of grant programmes, for a full picture it is important to look also to feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim (if multi-year grants) and final reports. In these reports, grantees are asked to reflect on their original objectives, as set out in their grant application, and explain the extent to which these have been met. However, since the pandemic the Trust has been less concerned with checking quantitative outcome measures, preferring to ask grantees what has gone well and what, with hindsight, they might have done differently.

ACHIEVEMENTS AND PERFORMANCE

At their most recent strategic review, the trustees agreed the following key aims and objectives that would guide their funding policies for the seven-year period from 2018 – 2025.

Aims

- To strengthen the resilience and capacity of the Kent voluntary sector through core funding.
- To support innovative projects that may offer new solutions to age-old problems.
- To facilitate networking and the sharing of information and good practice.
- To increase the funding available to hidden and marginalised community groups to meet the needs of a more diverse group of beneficiaries.
- To act as a lever/conduit for funding and ideas from outside Kent to enter the county to increase resources, both financial and intellectual.

Objectives

- To promote the CFCT grant programmes as widely as possible.
- To ensure the CFCT grant guidance is clear and its application process user-friendly and accessible.
- To operate grant programmes at different 'speeds' i.e., fast-track hardship grants, a two-month decision process for small community grants and a longer detailed assessment process for larger applications.
- To offer one-off and multi-year grants with future grant payments contingent upon a robust monitoring process.
- To listen to, consult and share knowledge and experience with grantees and other stakeholders.
- To collect and analyse impact information about CFCT grants to establish what works well and what could be done differently in future.
- In recognition of the privilege of being a funder and the inevitable power-imbalance of funding relationships, to treat all grant applicants fairly, with respect and courtesy, always being as open and approachable as possible.

The trustees deliver these aims and objectives through their strategic funding programmes, the details of which are set out in this report. In May 2025 the trustees will review their overall mission, with the aim of measuring the impact of their programmes. To support this review, they will conduct a stakeholder consultation exercise, which will help shape their strategy for the next five years i.e. 2026 to 2031.

Grant programmes

In the year under review, the trustees continued to make grants within five programmes, central to their strategic vision for Kent:

- **Investing in Communities** *Small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.*
- **Investing in Young People** *Grants to support disadvantaged young people to improve their skills, build their confidence and break down the barriers to their employment.*
- **Investing in Families** *Grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.*
- **Investing in Rehabilitation** *Grants to support the rehabilitation of offenders and help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.*
- **Grants to Individuals** *Small* grants allocated via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.

These grant programmes have been operating since autumn 2018. In this time, 2,295 grants have been awarded totalling £12,481,948.

Table 1. Grants approved by programme and financial year

Programme	2018-19 £	2019-20 £	2020-21 £	2021-22 £	2022-23 £	2023-24 £
Communities	299,363	410,290	905,475	447,200	587,350	592,100
Families	163,660	408,325	425,450	462,500	726,500	910,200
Rehabilitation	61,215	353,620	359,625	444,500	521,000	287,500
Young People	421,022	544,675	351,000	528,700	894,360	789,250
Grants to Individuals	110,844	80,118	95,746	75,989	95,688	126,783
Total	**1,056,104**	**1,797,028**	**2,137,296**	**1,958,889**	**2,824,898**	**2,705,833**

In addition, during this six year period the Trust has made a series of 'flagship' grants totalling £4,482,500, most of which were awarded in 2019-2020 to mark its 50th anniversary.

Table 2. Flagship grants approved by financial year

Programme	2018-19 £	2019-20 £	2020-21 £	2021-22 £	2022-23 £	2023-24 £
Flagship Grants	365,000	3,217,500	500,000	-	400,000	-

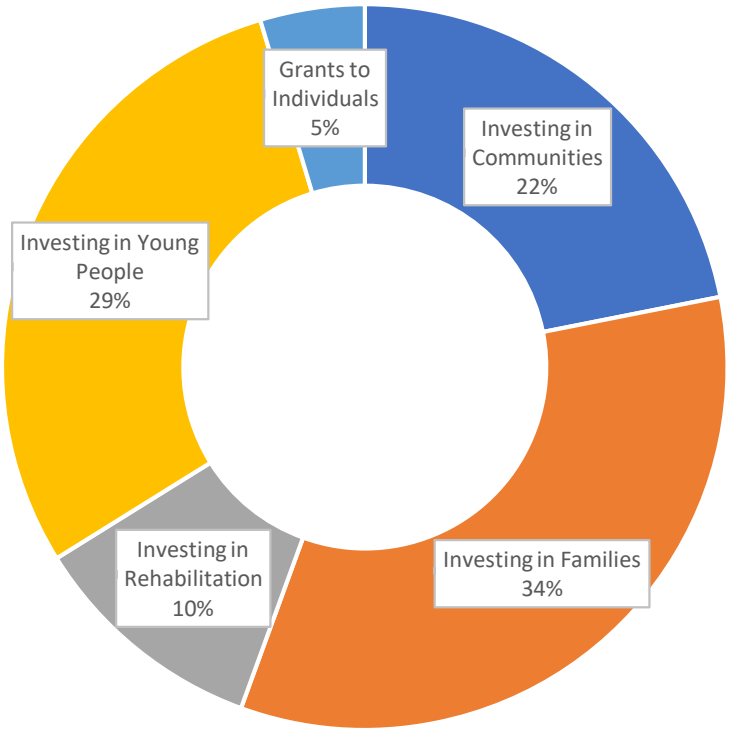
Flagship grants bring the total number and value of grants over the six-year period to **2,327** and **£16,964,448** respectively, representing a significant investment in the communities of Kent and Medway.

2023-2024 - THE YEAR IN NUMBERS:

Table 3. Grants approved 2023 -2024 by programme

Grant Programme	Grants awarded £	No.
Investing in Families	910,200	29
Investing in Young People	789,250	20
Investing in Communities	592,100	83
Investing in Rehabilitation	287,500	8
Grants to Individuals	126,783	342
Total	**2,705,833**	**482**

Chart 1. Grants approved 2023-2024 by programme showing percentages



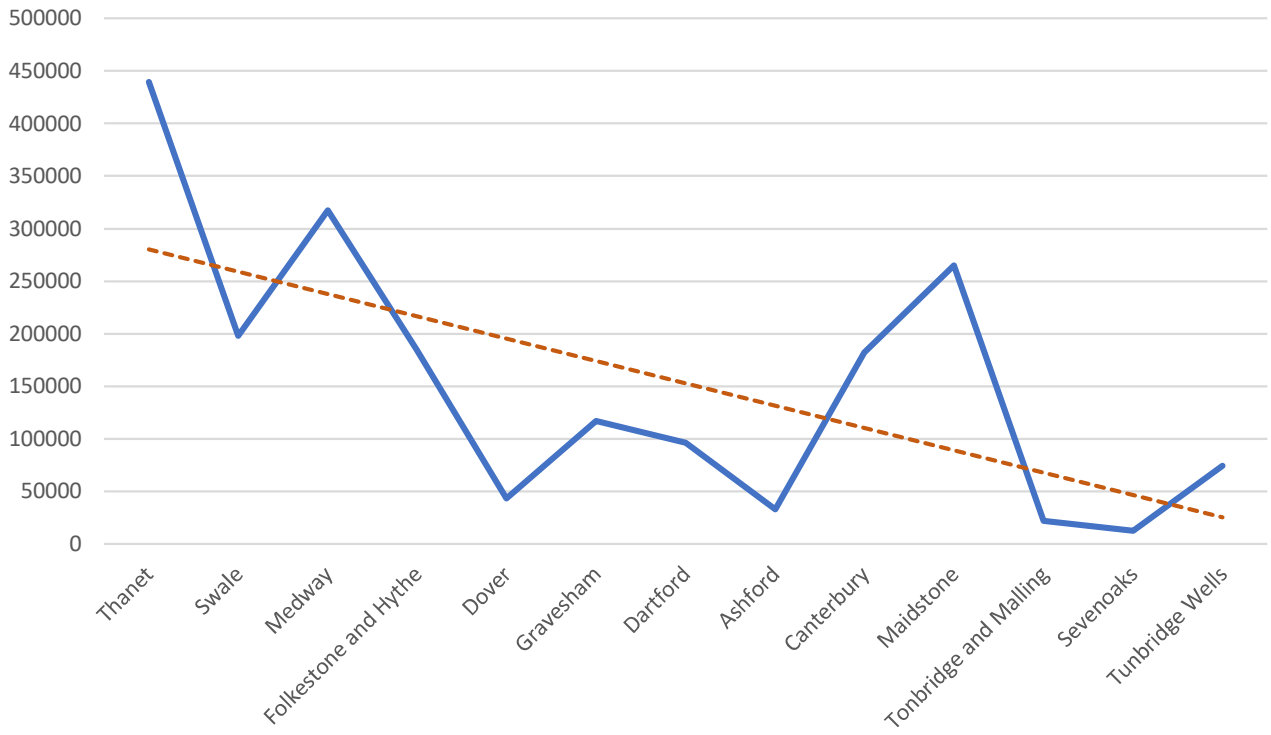
The trustees aim to support projects across Kent and Medway and although they judge all applications on their merits, they are keen to allocate more funding to areas of greatest deprivation. The most recent Indices of Deprivation, published on 26 September 2019 by the Department for Levelling Up, Housing and Communities, ranked Thanet as Kent's most deprived district, with Swale a close second. Sevenoaks, Tonbridge and Malling and Tunbridge Wells were ranked as the least deprived local authority areas.

In the year under review, the Trust awarded 28 grants totalling £593,000 to support Kent-wide initiatives, with a further 112 grants supporting activity at a local level. The trustees are pleased to report that there is a broad correlation between their local funding support and areas of greatest need in Kent and Medway, as the following chart and graph demonstrate.

Table 4. Grants to organisations 2023-2024 by LA region, showing indices ranking

Kent LA Region	Grants £	No. of grants	Indices ranking (1 = most deprived)
Kent-wide	593,000	28	-
Thanet	439,500	20	1
Medway	317,600	22	3
Maidstone	265,000	12	10
Swale	198,250	8	2
Folkestone and Hythe	184,500	9	4
Canterbury	182,500	9	9
Gravesham	117,000	5	6
Dartford	96,200	7	7
Tunbridge Wells	74,500	5	13
Dover	43,500	7	5
Ashford	33,000	4	8
Tonbridge and Malling	22,000	3	11
Sevenoaks	12,500	1	12
	2,579,050	**140**	

Chart 2. Total grants 2023-2024 by LA region (_____) correlated with Indices of Deprivation rankings (.....)



GRANTS TO INDIVIDUALS

In the year under review, 342 grants totalling £126,783 were awarded to young people experiencing "poverty of opportunity", with the average grant being £370. Most of the young people had underachieved at school due to their domestic circumstances and many had been in Local Authority Care.

Table 5. Number of grants to individuals 2023-2024 showing reason for application

Reason for application	No. of young people
Underachieving at school	112
Living in a very low-income household	91
Not in education, employment or training	68
Leaving the care of the local authority	65
At risk of offending	6
	342

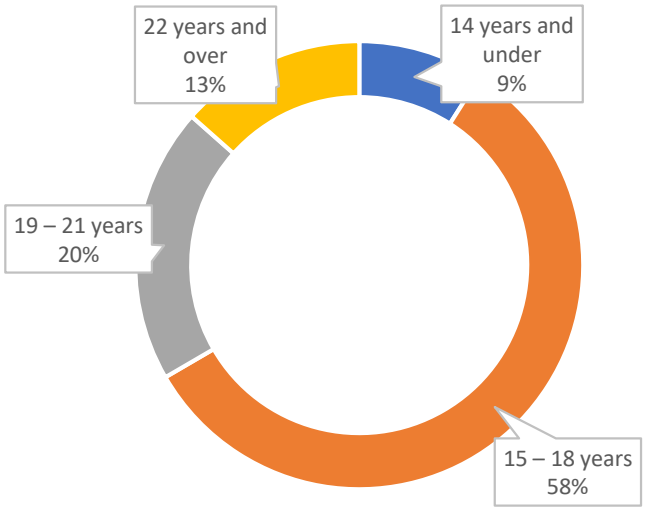
Grants were awarded for various types of practical support. Trustees were particularly concerned by the number of young people who required specialist counselling following traumatic childhood experiences.

Table 6. Number of grants to individuals 2023-2024 showing type of support

Type of support	No. of young people
Course fees	91
Counselling and mentoring	27
Tools or equipment/IT	60
Interview/work clothes	46
Transport to college or work	45
Work permits and licences	33
Household items and furniture	40
	342

Most grant recipients identified as male (56%) with 43% identifying as female and 1% as non-binary. All grant recipients were between 12 and 28 years old, most being between 15 - 18 years old (58%).

Chart 3. Number of grants to individuals 2023-2024 showing age of beneficiaries



INVESTING IN COMMUNITIES

The 'Investing in Communities' grants programme reflects the Trust's belief that small, locally focused organisations often are best placed to deliver flexible, responsive support to the most vulnerable people in society. Organisations can apply for a grant of between £500 and £5,000 per annum, for a maximum of three years, or a one-off grant of up to £15,000. Applications are usually processed in less than two months. In the year under review, 132 applications were received and 83 grants made totalling £592,100.

Table 7. Grants awarded 2023-2024 showing type of support

Cost headings	Grants £	No.
Staff salaries and recruitment	£363,500	47
One-off projects and capital	£87,100	16
Rent, building and office	£59,500	10
Income diversification & strategic governance	£47,000	4
IT and social media	£19,000	2
Volunteers	£12,000	3
Insurance and legal	£4,000	1
	£592,100	**83**

Table 8. Grants awarded showing beneficiaries

Beneficiaries	Grants £	No.
Children and young people	£89,600	14
Older People	£49,000	6
People with disabilities	£125,000	15
Other minority groups	£50,000	7
General public	£278,500	41
	£592,100	**83**

Organisations applying to this programme are limited to those with an annual turnover of no more than £500,000. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach is evident in that 89% (74) of funded organisations operate with less than five paid full-time members of staff and 29% (24) have no paid staff at all, relying solely on volunteers.

The programme has also supported a high number of previously unfunded organisations (47%) demonstrating the success of the outreach work carried out by the staff team.

INVESTING IN YOUNG PEOPLE

The 'Investing in Young People' programme supports organisations that put the needs of disadvantaged young people at the heart of what they do. The trustees believe that every young person should have the opportunity to meet their full potential, but too many face huge barriers to meaningful employment. Through this programme the Trust makes grants to organisations working to meet the needs of young people in Kent who face 'poverty of opportunity' by improving their academic performance, vocational skills or by helping to break down the barriers that prevent them from participating in education, employment or training.

In the year under review the Trust funded a wide-range of projects. Fifty-five percent (11) were made to support new and innovative projects, offering fresh approaches to tackling pernicious issues. The remainder (9) supported the extension of tried and tested ways of working.

Table 9. Grants awarded 2023-2024 showing beneficiaries

Type of project	***Grants £***	***Grants No.***
Literacy and numeracy	170,000	3
Mentoring and counselling	78,500	3
Skills-based training	193,250	4
Youth work and confidence-building	347,500	10
	789,250	**20**

Within this programme, the Trust targets charities not only working in but based in Kent and Medway. Although large national charities may apply, most funding is allocated to small- to medium-sized charities operating solely in Kent and Medway. This policy is reflected in the turnover of organisations that received funding: 35% being less than £250,000 (7), a further 35% between £250,000 and £1M (7) with only six (30%) having turnover of over £1M and none over £5M. This is also borne out by the fact that, like those organisations funded through the Investing in Communities programme, the majority (70%) operate with less than five full-time members of staff.

INVESTING IN FAMILIES

The Trust believes that 'families' in the most inclusive sense of the word, are the yarn that creates the fabric of society. Individual families can be delicate and vulnerable at times; but woven together into communities they are remarkably resilient and strong. But too many are struggling at the sharp end of socio-economic problems; facing persistent and chronic poverty and overwhelmed by desperate circumstances. Poverty restricts their choices and too many are having to make impossible decisions, such as whether to heat their homes or pay their rent.

The 'Investing in Families' programme supports charitable organisations offering interventions to meet the needs of families with a wide range of problems, including debt; drug and alcohol abuse; mental health issues; domestic abuse; caring for a sick or disabled family member and the short and long-term impacts of bereavement.

Table 10. Grants awarded 2023-2024 showing type of support

Type of project	***Grants £***	***Grants No.***
Debt and financial issues	277,500	8
Mental health issues and bereavement	246,200	11
Caring for a family member	171,000	4
Domestic abuse	105,500	4
Drug and alcohol abuse	58,000	1
Housing and homelessness	52,000	1
	910,200	**29**

INVESTING IN REHABILITATION

Each year, around 88,000 people are sent to prison and 150,000 are given a probation order. Many of them will have had chaotic and complicated lives: growing up in local authority care, excluded from school, living with drug or alcohol problems or struggling with mental health issues. The 'Investing in Rehabilitation' programme makes grants to support the rehabilitation of offenders and help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending. The programme supports organisations that work to break the pernicious cycle of reoffending; helping offenders and their families move forward to build better lives, with real options for a meaningful and positive future within their communities.

Grants are made within four broad categories:

Table 11. Grants awarded 2023-2024 showing type of support

Type of project	***Grants £***	***Grants No.***
Practical support, pre- and post-release	135,000	2
Family engagement initiatives	105,000	2
Developing self-awareness	37,500	3
Restorative justice projects	10,000	1
	287,500	**8**

PLANS FOR THE FUTURE

The trustees' key objective is to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. The Trust's grant programmes, which were launched in autumn 2018, will be reviewed in May 2025. The trustees will evaluate the extent to which the programmes are meeting their core aims and objectives, and this process will support the development of their next five-year strategic plan. In the months leading up to the strategic review, some of the Trust's grant programmes will be closed to applications, with new programmes launched in the latter half of 2025.

Applicants are advised to visit the Trust's website for up-to-date information about grant priorities: www.cfct.org.uk

FINANCIAL REVIEW

During the year the Trust received income of £1,096,771 (2023: £859,390) and incurred expenditure of £3,526,028 (2023: £3,873,367). Within this, expenditure on grants awarded in the year was £2,705,833 (2023: £3,224,898). Further details of grants awarded by the Trust are provided in this report and in note 15 to the financial statements. A full list of grants awarded to organisations is provided on the Trust's website www.cfct.org.uk/grants-list/

The Trust made gains on investment assets of £2,650,928 (2023: £117,356). The majority of these gains have arisen due to a realised gain of £1,171,500 on property following the disposal of four properties for the sum of £6,915,000. The Trust also made unrealised gains of £1,168,157 on its investment portfolio (2023: net loss of £1,017,144), the gain being due to market conditions during the year.

The Trust's net assets at 31 March 2024 were £31,018,161 (2023: £30,796,490).

INVESTMENT POLICY AND PERFORMANCE

The Deed of Settlement authorises the trustees to invest without limitation.

The trustees employ an investment objective that balances their requirement for income and for long-term capital protection and growth of the Trust's assets. The trustees take a responsible and ethical approach to investing and in February 2022 they reviewed their investments, investment policy statement and investment managers. The process led to the appointment of abrdn, now LGT, as their investment managers and to a new investment policy. With regard to ethics, the policy set out the trustees' wish to avoid investment in:

- *Tobacco* (including tobacco producers and any company who derives more than 5% of revenue from tobacco related activities)
- *Gambling* (including exposure to casinos, racetracks, online and mobile gambling, or other betting establishments and any company who derives more than 5% of revenues from gambling-related activities)
- *Adult Entertainment* (including all producers and retailers of adult entertainment and any company who derives more than 3% of revenue from related activities)
- *Predatory Lending* (all companies involved in predatory lending activity)
- *Thermal coal* (any company that derives more than 5% of revenues from thermal coal mining activities)
- *Unconventional oil and gas* (any company that derives more than 5% of revenues from tar sands or shale oil and gas)
- *Armaments* (any company that manufactures weapons and firearms and any company with more than 5% of weapons-related revenues)

The trustees fund grants from the natural income of the assets, but they have wide investment powers and can spend capital to supplement the Trust's income as required. In the year the trustees amended their funding plan in light of the impact on the Kent voluntary sector of the pandemic and the cost-of-living crisis. They now aim to spend at least £2,500,000 per annum on grants until at least 31 March 2026.

The Trust has assets comprising both an investment portfolio and direct ownership of property bestowed by the founder. From time to time, property assets are realised and proceeds invested in the portfolio. trustees review the management of the Trust's assets with their fund and property managers at least annually. Since the balance sheet date properties with a book value of £2,428,500 as at 31 March 2024 have been sold. Sale proceeds totalled £2,730,111 resulting in a realised gain of £301,611.

The main aim of the Trust's investment portfolio (excluding its direct property holdings) is to produce sufficient income each year to fund the trustees' grant-making activities. With this is mind, the trustees seek a total return which balances the need for regular withdrawals and capital growth to protect the long-term interests of CFCT. As significant cash balances are maintained outside of the portfolio, the trustees accept a medium-high risk level within the investment portfolio.

During the twelve months to the end of March 2024, the investment portfolio delivered a robust return with the portfolio recording a net total return of +9.01% (2023: -2.04%); this result was behind its bespoke benchmark of -+12.39% (2023: -2.44%) and slightly behind the ARC Charity Steady Growth Index benchmark

of +9.38 (2023: -4.04%). The primary driver of underperformance has been the overweight to cash in the final three months of the period owing to new cash in the portfolio, against a backdrop of strong equity markets.

The trustees judge performance of their investment manager against CPI +4% per annum over rolling five-year periods. The investment manager is expected to report against the ARC Charity Steady Growth Index and a composite benchmark. In order to achieve these objectives, the investment manager is required to operate to the following asset allocations and permitted ranges within the portfolio:

Asset class	Portfolio weighting (as at 31/03/23)	Strategic weighting %	Permitted ranges %	Index against which measured
Fixed interest	17.5	20	15-35	10% FTSE UK Conventional Gilts All Stocks, 10% ICE BofA Sterling Non-Gilts
Cash	4.5	5	0-10	Sterling Overnight Index Average (SONIA)
Equities:	65	75	50-80	22.5% FTSE All Share, 52.5% FTSE World Ex-UK
UK	23.5	22.5	-	
Global	41.5	52.5	-	
Property	4.5	-	0-10	IPD Monthly
Infrastructure	8.5	-	0-10	UK base rates + 2%
Total	100	100		

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colyer-Fergusson Charitable Trust was established by Deed on 3 April 1969 by Sir James Colyer-Fergusson, a philanthropist with strong roots in Kent. He endowed the Trust with assets of land, property and cash and for the remainder of his lifetime, he bestowed further gifts of assets. The Trust is registered with the Charity Commission with number 258958. Its principal office address is shown on page 14

The policies and strategic management of CFCT is overseen by six trustees
and the day-to-day management by a staff team of six part-time staff led by the Chief Executive.

The trustees who served during the year, and to the date of this report were:

Nicholas Fisher DL (Chairman)
Christopher Buxton - appointed 28 February 2024
Barbara Long - retired 28 February 2024
Julia Megone
Ruth Murphy
Navprit Rai - retired 16 January 2024
James Thorne
Bhargawa Vasudaven DL - appointed 28 February 2024

New trustees are approved by the existing trustees for the skills and experience that they bring to help the Trust to meet its charitable objectives. New trustees are given copies of the Deed of Settlement,

recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission.

Trustees are offered training regularly to keep them up to date with new charity regulation and good practice and they are expected to commit to the seven guiding principles of the code: leadership; integrity; decision-making; risk and control; board effectiveness; diversity; openness and accountability.

The full trustee board meets at least three times during the year to make and review their charitable grants. Small community grants are reviewed and approved by a sub-committee of two trustees and the Executive Director of Programmes, with decisions reported to the full board. An investment sub-committee, comprising four trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to the full board of trustees. Also, a sub-committee comprising two trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trust operates with a small paid staff team, drawing on the expertise of specialist consultants as required. The trustees believe that this structure is cost-effective and provides a robust administrative base. The trustees consider that the trustees and the Chief Executive, Executive Director of Programmes and Director of Finance are the Charity's key management personnel. The trustees are responsible for the charity's governance. Other key management personnel are responsible for the charity's day-to-day operations. No trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests as soon as they become aware of them and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises. The pay of the Charity's key management personnel is reviewed annually and usually increased in accordance with average earnings. In view of the nature of the charity, the scale of its grant-making operations, and the extensive management of professional advisers to the trust board, the trustees consider that a multiple of up to three times the median annual pay in South-East England is appropriate for the role of Chief Executive. The remuneration is also bench-marked with other grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for comparable roles.

RISK MANAGEMENT

The trustees have examined the major risks that the Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly. The trustees recognise that the main risks they face involve the performance of their investments which are subject to the unpredictability of the financial markets, and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and trustees review investment performance against recognised benchmarks at least once a year. The Trust's investment activities also may risk diverging from the Trust's charitable purpose and aim, and this is why environmental, social and governance factors are a key focus of the Trust's new Investment Policy. The Trust's grant-making is rigorously controlled by clear

objectives and supported by formal grant-making policies and established monitoring procedures.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Under the Deed of Settlement, the trustees may pay or apply the income, and if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the trustees shall from time to time think proper. The trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. They believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant to be confident of meeting their public benefit obligations.

RESERVES POLICY

At 31 March 2024, the Trust had total reserves of £31,018,161 (2023: £30,796,490). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It is the intention of the trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of c. £2,500,000 in charitable grants. This policy will be reviewed annually by the trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

ASSET COVER FOR FUNDS

All assets are represented by unrestricted funds which are sufficient to enable the Trust to meet its obligations for future costs and grant commitments.

FUNDRAISING

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds. The Trust did not receive any complaints in relation to fundraising in the year (2023: none).

Trustees	Nicholas Fisher DL (Chairman of trustees) Christopher Buxton - appointed 28 February 2024 Julia Megone Ruth Murphy James Thorne Bhargawa Vasudaven DL - appointed 28 February 2024
Charity number	258958
Principal address	34 Hill Street Richmond TW9 1TW
Principal Officers	Jacqueline Rae - Chief Executive Officer Steve Boucher - Executive Director of Programmes Noel Flannery - Director of Finance
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 0QS
Investment advisors	LGT 14 Cornhill London EC3V 3NR
Property advisors	Caxtons 49-50 Windmill Street Gravesend Kent DA12 1BG Hobbs Parker Romney House, Monument Way, Orbital Park Ashford Kent N24 0HB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

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

The trustees who were in office on the date of approval of these financial statements have confirmed, as far they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees on 26 November 2024 and signed on their behalf by



Nicholas Fisher DL (Chairman)
Trustee

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including 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 31 March 2024 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 charity 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 charity'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 auditor's report 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.

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.

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors

Date: 26 November 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Colyer-Fergusson Charitable Trust

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	**3**	1,096,771	859,390
Total		1,096,771	859,390
Expenditure on:			
Raising funds:			
Investment property costs		366,275	340,871
Investment management costs		139,399	111,418
	4	505,674	452,289
Charitable activities			
Grantmaking			
Grants approved		2,705,833	3,224,898
Grants withdrawn		(10,000)	(100,000)
Support costs	**5**	232,239	220,713
Governance costs		92,282	75,467
Total cost of grantmaking		3,020,354	3,421,078
Total	**4**	3,526,028	3,873,367
Net gains on investments	**11**	2,650,928	117,356
Net income/(expenditure)	**19**	221,671	(2,896,621)
Reconciliation of funds:			
Total funds brought forward	**17**	30,796,490	33,693,111
Total funds carried forward	**17**	31,018,161	30,796,490

All the above results derive from the continuing activities of the Trust. There are no other gains or losses other than those shown above.

The notes on pages 23 to 33 form part of these Financial Statements.

Colyer-Fergusson Charitable Trust

BALANCE SHEET
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	**9**	3,892	5,610
Investments:			
Investment properties	**10**	2,663,500	8,218,500
Investments	**10**	24,135,826	17,856,686
		26,803,218	26,080,796
Current assets			
Debtors	**12**	98,741	136,560
Cash at bank and in hand		6,828,042	8,144,166
		6,926,783	8,280,726
Liabilities			
Creditors: amounts falling due within one year	**13**	(2,272,690)	(3,102,907)
Net current assets		4,654,093	5,177,819
Total assets less current liabilities		31,457,311	31,258,615
Creditors: amounts falling due after more than one year	**14**	(439,150)	(462,125)
Total net assets		31,018,161	30,796,490
The funds of the Trust:			
Unrestricted funds	**17**	31,018,161	30,796,490
Total Trust funds		31,018,161	30,796,490

The accounts were approved by the trustees on 26 November 2024



Nicholas Fisher
Trustee

The notes on pages 23 to 33 form part of these Financial Statements**.**

Colyer-Fergusson Charitable Trust

CASHFLOW STATEMENT
For the year ended 31 March 2024

		2024	2023
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	**19**	(4,339,683)	(3,718,618)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,096,771	859,390
Purchase of property, plant and equipment		-	(5,656)
Proceeds from sale of investments		10,910,730	17,770,144
Purchase of investments		(8,534,952)	(15,267,487)
Net cash provided by investing activities		3,472,549	3,356,391
Change in cash and cash equivalents		(867,134)	(362,227)
Cash and cash equivalents at the beginning of the reporting period		8,379,648	8,741,875
Cash and cash equivalents at the end of the reporting period		7,512,514	8,379,648

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank	6,828,042	8,144,166
Cash held as part of the fixed asset investment portfolio	684,472	235,482
Total cash and cash equivalents	7,512,514	8,379,648

Analysis of changes in net debt	**As at 1 April 2023**	**Cash flows**	**Other non-Cash changes**	**As at 31 March 2024**
	£	**£**	**£**	**£**
Cash and cash equivalents				
Cash	8,144,166	(1,316,124)	-	6,828,042
Cash equivalents	235,482	448,990	-	684,472
	8,379,648	(867,134)	-	7,512,514

1. Accounting policies

The Trust is an unincorporated charity registered with the Charity Commission for England and Wales (charity number: 258958). Its registered office address is 34 Hill Street, Richmond, TW9 1TW.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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 due to the volume of the total trust funds at the period end.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amounts can be quantified with reasonable accuracy.

Rental income from investment property leased out under an operating lease is recognised in the Statement of Financial Activities on a straight-line basis over the term of the lease.

Income from listed investments and fixed interest investments is recognised when it is receivable and the amount can be measured reliably by the Trust. This is normally upon notification by the investment advisor of the yield of the investment portfolio.

Interest on funds held at bank is included when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds are those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

Expenditure on charitable activities are grant funding costs and an apportionment of overhead and support costs.

Grant funding costs are grants awarded to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the period when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit.

Governance and support costs are allocated to the activities on the basis of time spent supporting those activities by the Trust staff: 25% to raising funds and 75% to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The fair value of equity investments is measured using the closing quoted market price. The fair value of investment properties is primarily estimated using a multiple of rental income for leased properties and based on the expected net return for development property.

All gains and losses are taken to the Statement of Financial Activities as they arise. Equity investments are revalued on a quarterly basis. The property portfolio is revalued annually. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The significance of investments to the Trust's financial performance and position is considered in the financial review and investment policy and performance sections of the Trustees' Report. The Trust does not acquire put options, derivatives or other complex financial instruments.

1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.8 Pensions

The Trust participates in a defined contribution pension scheme. The Trust's contributions are charged to the Statement of Financial Activities as they fall due.

2. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimations 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.

In making these estimates the trustees make assumptions concerning the future. The judgements and estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investment property. The charity's investment property has primarily been valued based on a multiple of rental income.

3. Income from investments

	2024	**2023**
	£	£
Rental income	42,194	217,594
Income from investments	556,399	531,451
Interest receivable	492,441	109,139
Other property income	5,737	1,206
	1,096,771	859,390

4. Total expenditure

	Grant funding costs	Other direct costs	Support and Governance Costs (note 5)	Total 2024	Total 2023
	£	£	£	£	£
Raising funds					
Investment property costs	-	312,188	54,087	366,275	340,871
Investment management costs	-	85,313	54,086	139,399	111,418
	-	397,501	108,173	505,674	452,289
Charitable activities					
Grant funding of activities	2,695,833	-	324,521	3,020,354	3,421,078
Total	2,695,833	397,501	432,694	3,526,028	3,873,367

Grant funding costs above reflect the value of grant commitments made in the period, £2,705,833 (2023: £3,224,898), less the remaining balance on grants withdrawn in the period, £10,000 (2023: £100,000).

4.1 Total expenditure 2023

	Grant funding costs	Other direct costs	Support and Governance Costs	Total 2023
	£	£	£	£
Raising funds				
Investment property costs	-	291,508	49,363	340,871
Investment management costs	-	62,055	49,363	111,418
	-	353,563	98,726	452,289
Charitable activities				
Grant funding of activities	3,124,898	-	296,180	3,421,078
	3,124,898	353,563	394,906	3,873,367

5. Support and governance costs

	2024	2023
	£	£
Staff costs (note 7)	301,138	289,106
Professional fees	53,049	36,471
Office costs	78,507	69,329

	432,694	394,906

Included in the figures are governance costs of £92,282 (2023: £75,467) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs. Also included are support costs of £108,173 (2023: £98,726) associated with raising funds e.g. investment management.

6. Related party transactions and trustees' expenses and remuneration

During the period, 4 trustees were reimbursed £1,843 in respect of travel, subsistence and computer support expenses (2023: £664). No trustee received any remuneration in the period (2023: none).

James Thorne, a trustee, worked as a consultant to Farrer & Co. James Thorne did not take part in the decision-making relating to the appointment of the firm as the Trust's legal advisers.

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2024 Number	2023 Number
Administrative	6	6

	2024 £	2023 £
Employment costs		
Wages and salaries	254,968	244,099
Social security costs	22,656	22,536
Pension costs	23,514	22,471
	301,138	289,106

The Trust considers its key management personnel comprise the trustees and the Chief Executive, the Executive Director of Operations and the Director of Finance. The total employment benefits of the key management personnel were £205,934 (2023: £194,278).

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

	2024	2023
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

8. Fees payable to the Trust's auditors

Resources expended include amounts payable to the Trust's auditors (excluding VAT) as follows:

	2024 £	2023 £
Audit services – current year	19,475	16,540
Audit services - prior year	5,685	-
Non-audit services	5,700	3,300
	30,860	19,840

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2023	6,875
At 31 March 2024	6,875
Depreciation	
At 1 April 2023	1,264
Charge in the period	1,719
At 31 March 2024	2,983
Net book value	
At 31 March 2024	3,892
At 31 March 2023	5,610

10. Investment properties

	£
Market value at 31 March 2023	8,218,500
Disposals at valuation	(5,743,500)
Net unrealised gain on revaluation	188,500
Market value at 31 March 2024	2,663,500

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2024.

Fixed asset investments

	Listed investments	Cash	Total
	£	£	£
Market value at 31 March 2023	17,621,204	235,482	17,856,686
Acquisitions at cost	8,534,952	-	8,534,952
Disposals at proceeds	(3,995,730)	-	(3,995,730)
Net gain in the year (note 11)	1,290,928	-	1,290,928
Movement on cash	-	448,990	448,990
Market value at 31 March 2024	23,451,354	684,472	24,135,826

11. Net gains/(losses) on investment

	2024	2023
	£	£
Investment property	1,360,000	1,134,500
Equity investments	1,290,928	(1,017,144)
	2,650,928	117,356

12. Debtors

	2024	2023
	£	£
Trade debtors	14,400	12,754
Prepayments and accrued income	84,341	123,806
	98,741	136,560

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable (note 15)	2,167,025	3,059,075
Tax and social security	6,788	7,050
Accruals	26,405	19,850
Deferred income	285	3,293
Other creditors	72,187	13,639
	2,272,690	3,102,907

Deferred income relates to rent received in advance. All deferred income brought forward was released in the period.

14. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable (note 15)	439,150	462,125

15. Grants payable

	2024	2023
	£	£
Reconciliation of grants payable		
Commitments at 1 April	3,521,200	3,406,700
Commitments made in the period	2,705,833	3,224,898
Grants withdrawn in the period	(10,000)	(100,000)
Grants paid during the period	(3,610,858)	(3,010,398)
Commitments at 31 March	2,606,175	3,521,200
Commitments at 31 March are payable as follows:		
Within one year	2,167,025	3,059,075
After more than one year	439,150	462,125
Commitments at 31 March	2,606,175	3,521,200

16. Operating lease commitments

At the balance sheet date, the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	27,500	12,290
In the second to fifth years inclusive	40,534	-
	68,034	12,290

The Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease amounts received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from non-cancellable operating leases are shown below. Following the sale of rental properties during the year, the amounts now due to the Trust fall due as follows:

	2024	2023
	£	£
Within one year	1,578	41,085

In the second to fifth years inclusive	-	11,041
	1,578	52,126

17. Unrestricted funds

Movements on unrestricted funds are as follows:

	2024	2023
	£	£
Funds brought forward at start of period	30,796,490	33,693,111
Income	1,096,771	859,390
Expenditure	(3,526,028)	(3,873,367)
Net gain on investments	2,650,928	117,356
Net movement in funds	221,671	(2,896,621)
Funds carried forward at end of period	31,018,161	30,796,490

Unrestricted funds are available to be spent for any purposes of the Trust.

18. Financial instruments

At the balance sheet date, the Trust had financial instruments categorised as follows:

	2024	2023
	£	£
Financial assets measured at fair value	23,451,354	17,050,264

Financial assets measured at fair value comprise listed investments.

19. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	221,671	(2,896,621)
Adjustments for:		
Depreciation charges	1,719	2,176
(Gains)/losses on investments	(2,650,928)	(117,356)
Dividends, interest and rent from investments	(1,096,771)	(859,389)
Decrease/(increase) in debtors	37,819	55,803
(Decrease)/ increase in creditors	(853,193)	96,769
Net cash used in operating activities	4,339,683	(3,718,618)

20. Ultimate controlling party

The trustees do not consider that there is an ultimate controlling party.

21. Post Balance Sheet Events

Since the balance sheet date properties with a book value of £2,428,500 as at 31 March 2024 have been sold. Sale proceeds totalled £2,730,111 resulting in a realised gain of £301,611.

THE COLYER-FERGUSSON CHARITABLE TRUST

England & Wales - Charity number 258958

Accounts

COLYER
FERGUSSON
CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023



Charity Registration No. 258958

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

COLYER FERGUSSON
CHARITABLE TRUST



© Photograph courtesy of grant recipient Bright Shadow

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COLYER FERGUSSON CHARITABLE TRUST

Introduction

The board of trustees of Colyer-Fergusson Charitable Trust (the Trust) present their annual report for the year ended 31 March 2023 under the Charities Act 2011 together with their audited financial statements.

The Trust's overarching aim is to improve the lives of people in Kent and Medway, in particular those who are most disadvantaged. Its vision is of a fairer and more equal society and it relies on charities and local community groups to translate its grant funding into meaningful impact. The Trust believes that people are society's most valuable asset and even in the most deprived areas, they have the personal resources to strengthen their communities.

Through its grant making and partnerships, the Trust continued to address the on-going effects of the COVID-19 pandemic and the impact of the cost of living crisis on people and communities in Kent. The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and strive to put these into practice in every aspect of their work. They recognise that it is a privilege to fund hardworking charities and community groups. They also understand the inevitable power-imbalance of their funding relationships and to mitigate this, they strive to treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

Over the years the Trust has supported Kent and Medway communities through a range of funding programmes. Up-to-date information about its grant programmes and guidance about how to apply is set out clearly and openly on the Trust's website: **www.cfct.org.uk**



© Photograph courtesy of grant recipient Bright Shadow

COLYER FERGUSSON CHARITABLE TRUST



Measuring impact

In the financial year ended 31 March 2023, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports, and qualitative data gathered from staff visits to funded projects. At least every five years, the trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway.

In July 2021, the trustees met to review their funding policies in light of the COVID-19 pandemic and its impact on their beneficiaries. Having analysed the evidence and positive feedback about the impact that their recent grants were making, the trustees agreed to extend their strategic five-year plan which was due to run until the end of March 2024, to at least the end of March 2026. The strategic plan focuses Trust funding on disadvantaged young people, families in need, people at risk of offending and community groups. Its impact is measured by the trustees periodically at policy 'away-days' and by staff on a rolling basis using the Trust's dedicated grant management software.

Whilst statistics can tell us a lot about the impact of our grant programmes, for a full picture we must also look at feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim and final reports. Grantees are asked to reflect on the original grant objectives, as set out in their grant application, and explain the extent to which these have been met.

In the year under review, 58 interim and 103 final reports were received by 31 March 2023. Grantees continue to be refreshingly honest, providing candid information about their setbacks as well as their successes. Only one organisation failed to provide a satisfactory report and as a result their grant was cancelled. Even in this case, the reason for the failure was outside of the grantee's control being a direct result of how the COVID-19 pandemic had impacted the project.

Achievements and performance

Aims

- To build capacity and strengthen the resilience of the Kent voluntary sector through core funding.
- To support innovative projects that may offer new solutions to age-old problems.
- To facilitate networking and the sharing of information and good practice.
- To increase the funding available to hidden and marginalised community groups to meet the needs of a more diverse group of beneficiaries.
- To act as a lever/conduit for funding and ideas from outside Kent to enter the county thereby increasing resources, both financial and intellectual.

Objectives

- To promote the CFCT grant programmes as widely as possible.
- To ensure the CFCT grant guidance is clear and its application process user-friendly and accessible.
- To operate grant programmes at different 'speeds' i.e., fast-track grants to individuals, a two-month decision process for small community grants and a longer detailed assessment process for larger applications.
- To offer one-off and multi-year grants with future grant payments contingent upon a robust monitoring process.
- To listen to, consult and share knowledge and experience with grantees and other stakeholders.
- To collect and analyse impact information about CFCT grants to establish what works well and what could be done differently in future.
- In recognition of the privilege of being a funder and the inevitable power-imbalance of funding relationships, to treat all grant applicants fairly, with respect and courtesy, always being as open and approachable as possible.

COLYER FERGUSSON CHARITABLE TRUST

The Trust's strategic plan comprises five programmes:

1 Investing in Communities

Small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.

2 Investing in Young People

Grants to support disadvantaged young people to improve their skills, build their confidence and break down the barriers to their employment.

3 Investing in Families

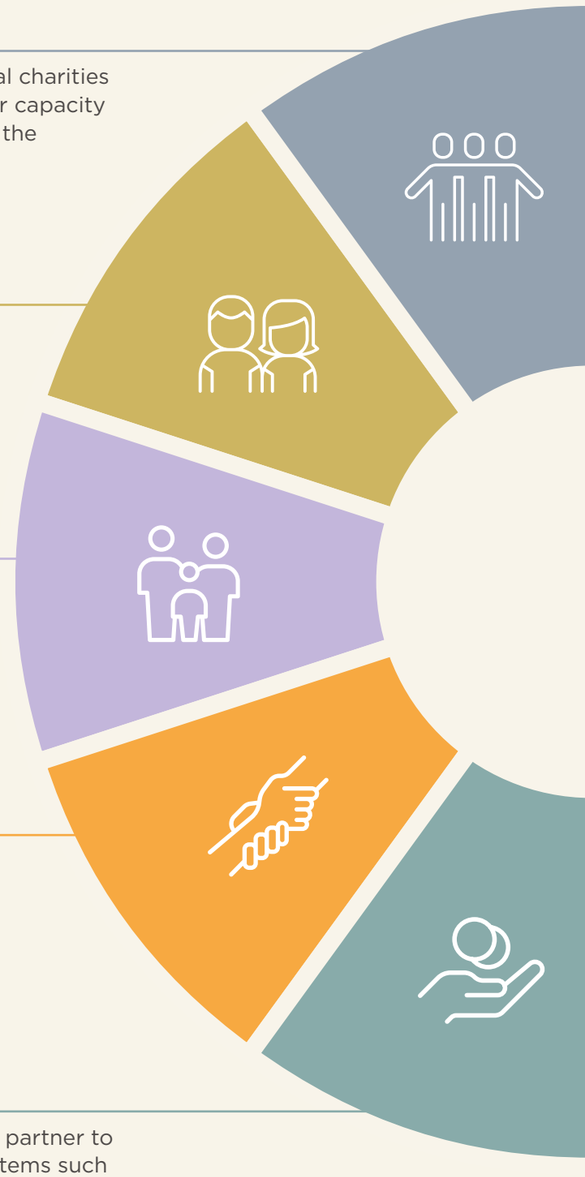
Grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.

4 Investing in Rehabilitation

Grants to support the rehabilitation of offenders and help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.

5 Grants to Individuals

Small grants allocated via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.



COLYER FERGUSSON CHARITABLE TRUST

Flagship projects

The Trust aims to be a catalyst for change and an active player in improving the well-being and life chances of people in Kent. It participates in dialogue and shares new ideas with voluntary organisations and other funders, and engages in collaborative problem-solving and project development. In addition to making grants in response to funding applications, the Trust proactively seeks out ways of supporting its stakeholders and occasionally invites proposals for 'flagship projects' to further its long-term aims. All proactive grants are initiated by the Trust and unsolicited applications are not accepted for this programme.

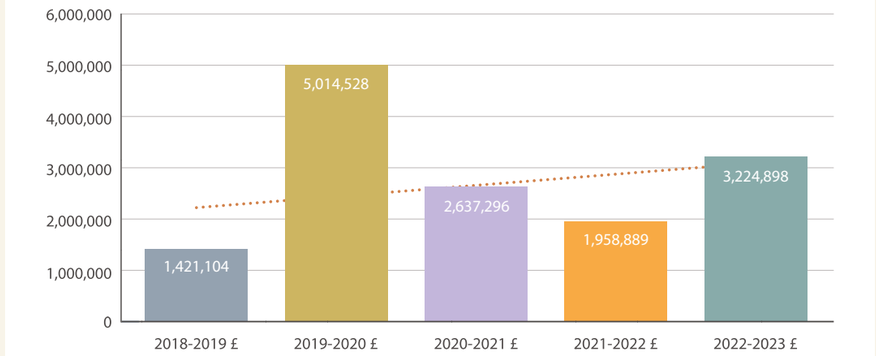
All programmes have been well-received by the Kent voluntary sector and evidence suggests they have been highly impactful. The following table shows the grants approved in each financial year since the trustees formulated their strategic plan in July 2018:



Programme Name	2018-19 £	2019-20 £	2020-21 £	2021-22 £	2022-23 £	Total £
Investing in Communities	299,363	410,290	905,475	447,200	587,350	2,649,678
Investing in Families	163,660	408,325	425,450	462,500	726,500	2,186,435
Investing in Rehabilitation	61,215	353,620	359,625	444,500	521,000	1,739,960
Investing in Young People	421,022	544,675	351,000	528,700	894,360	2,739,757
Grants to Individuals	110,844	80,118	95,746	75,989	95,688	458,385
Flagship Grants	365,000	3,217,500	500,000	-	400,000	4,482,500
Total	**1,421,104**	**5,014,528**	**2,637,296**	**1,958,889**	**3,224,898**	**14,256,715**

The level of the Trust's grant making has been increasing over the last five years as shown in the following chart, with 2020/21 being an exceptional year due to COVID-19.

Total Grants Awarded 2018 to 2023



COLYER FERGUSSON CHARITABLE TRUST

The year in numbers:

INVESTING IN COMMUNITIES
£587,350
77 GRANTS

INVESTING IN YOUNG PEOPLE
£894,360
23 GRANTS

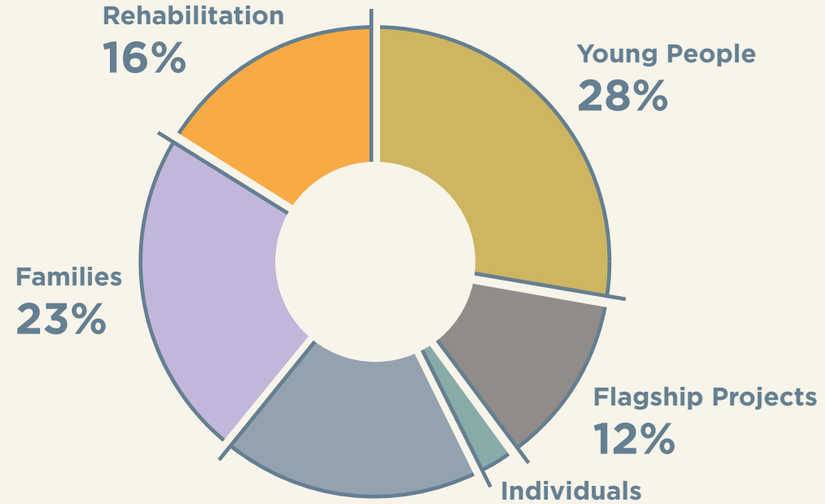
INVESTING IN FAMILIES
£726,500
21 GRANTS

INVESTING IN REHABILITATION
£521,000
12 GRANTS

GRANTS TO INDIVIDUALS
£95,688
259 GRANTS

FLAGSHIP PROJECTS
£400,000
2 GRANTS

Total £3,224,898 394 GRANTS

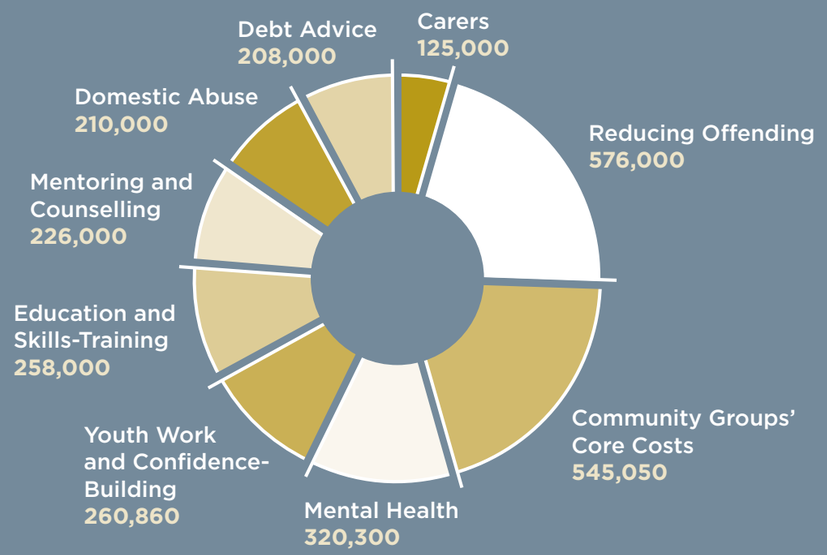




COLYER FERGUSSON CHARITABLE TRUST

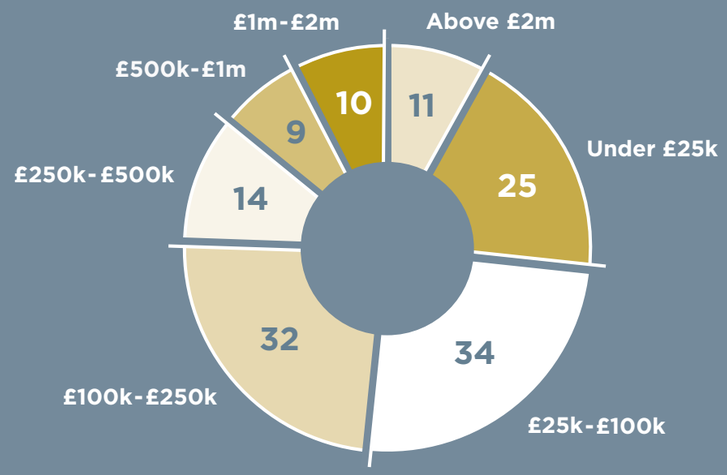
The year in numbers

GRANTS TO ORGANISATIONS SHOWING CATEGORY OF PROVISION*



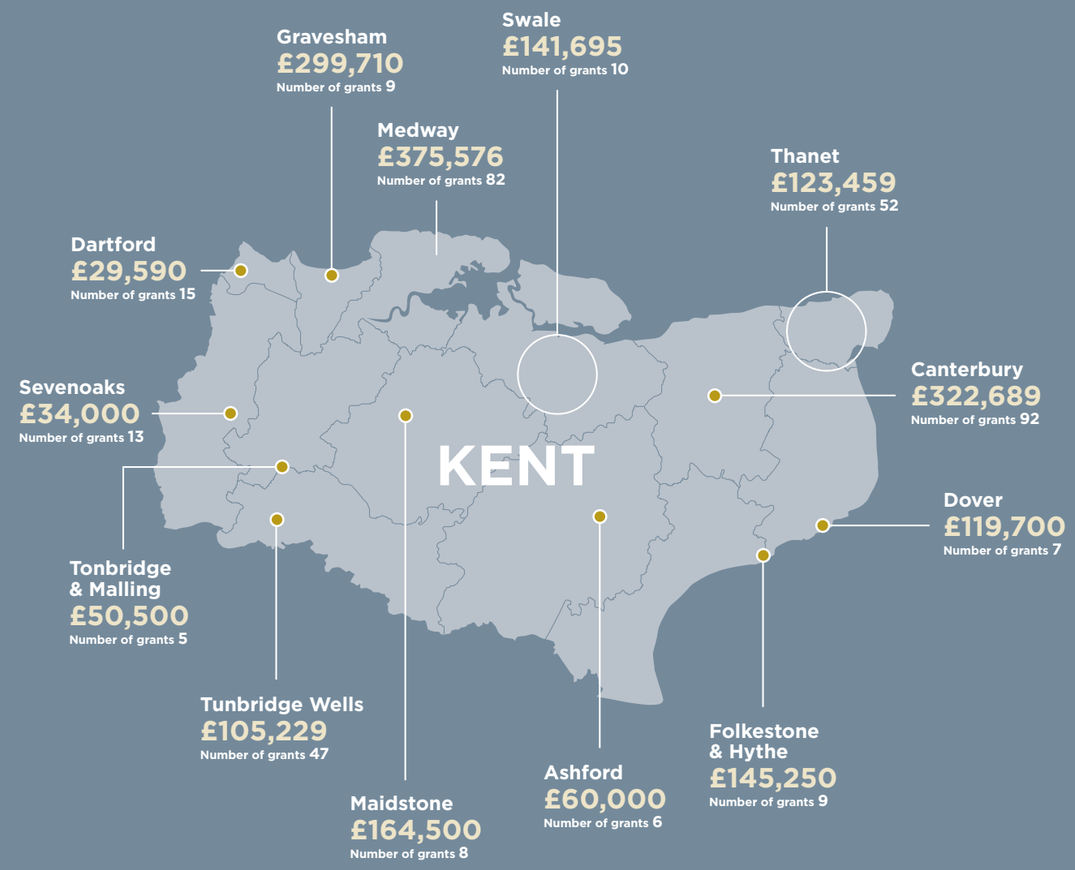
The Trust funds large and small charities but prioritises local organisations as part of its aim to build capacity and strengthen the resilience of the Kent voluntary sector.

NUMBER OF GRANTS MADE BY GRANTEE ORGANISATION'S ANNUAL TURNOVER



*This chart excludes the two flagships grants to RBLI and Heart of Kent Hospice.

Grants by region



Kent-wide
£1,253,000
Number of grants 39

TOTAL
£3,224,898
Number of grants 394

COLYER FERGUSSON CHARITABLE TRUST

Investing in communities

Colyer-Fergusson Trust believes that smaller, locally focussed organisations are often best placed to deliver flexible, responsive and direct support to the most vulnerable people in society. It also recognises that they and their beneficiaries have been particularly hard hit by the coronavirus pandemic. This grants' programme is targeted at smaller, community-led organisations with three complementary strands:

- **Stabilising:** providing grants for running costs to help *stabilise* community-led organisations.
- **Extending:** providing one-off grants to help *extend* the impact of community-led organisations.
- **Delivering:** providing one-off grants for *delivering* small community projects.

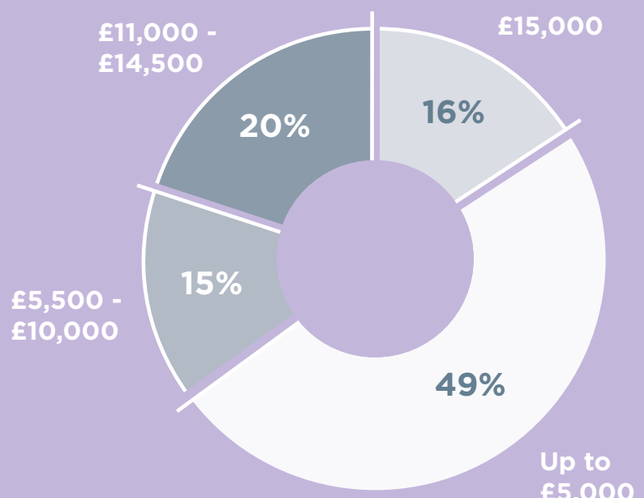
Applications are processed in less than **2** months

97 applications processed

77 grants made totalling **£587,350**

Each programme strand has its own grant limits and grants range from £500 to £15,000 with the **average** being **£5,000** (median average)

INVESTING IN COMMUNITIES - SIZE OF GRANTS



COSTS	GRANTS £	NO.
Staff salaries and recruitment	£349,300	36
Volunteers	£19,000	2
Fundraising and income diversification	£20,500	3
IT and social media	£27,000	3
Rent, building and office	£41,000	9
Consultancy and partnerships	£29,000	3
Community project	£101,550	21
	£587,350	**77**

BENEFICIARIES	GRANTS £	NO.
Children and young people	£117,200	18
Older people	£74,350	11
People with disabilities	£44,000	10
Other minoritised groups	£59,000	8
General public	£292,800	30
	£587,350	**77**



Investing in young people

Improving the skills of disadvantaged young people and breaking down barriers to their employment.

Number of young people supported 15,864

TYPE OF PROJECT	GRANTS AWARDED £	NO. OF PROJECTS	NO. OF BENEFICIARIES	COST PER BENEFICIARY £
Literacy, numeracy and skills training	350,000	9	3,744	93
Mentoring, counselling	221,000	5	11,028	20
Youth work and confidence-building	273,360	8	972	281
Reducing offending	50,000	1	120	417
	894,360	**23**	**15,864**	**56**

The 'Investing in Young People' programme invests in organisations that put the needs of disadvantaged young people at the heart of what they do. The trustees believe that every young person should have the opportunity to meet his or her full potential, but too many face huge barriers to meaningful employment. Through this programme the Trust makes grants to organisations working to meet the needs of disadvantaged young people in Kent by improving their academic performance, vocational skills or by helping to break down the barriers that prevent them from participating in education, employment or training.

COLYER FERGUSSON CHARITABLE TRUST

Investing in families

Supporting people living with chronic socio-economic problems or facing a financial or emotional crisis.

Number of people supported 9,688

TYPE OF PROJECT	GRANTS AWARDED £	NO. OF PROJECTS	NO. OF BENEFICIARIES	COST PER BENEFICIARY £
Bereavement	50,000	2	900	56
Caring for a family member	125,000	3	314	398
Debt and financial issues	208,000	8	5,938	35
Domestic abuse	60,000	1	90	667
Mental health issues	283,500	7	2,446	1,116
	726,500	**21**	**9,688**	**75**

The Trust believes that 'families' in the most inclusive sense of the word, are the yarn that creates the fabric of society. Individual families can be delicate and vulnerable at times; but woven together into communities they are remarkably resilient and strong. But too many are struggling at the sharp end of socio-economic problems; facing persistent and chronic poverty and overwhelmed by desperate circumstances. Poverty restricts their choices and too many are having to make impossible decisions, such as whether to heat their homes or pay their rent. This programme supports charitable organisations offering interventions to meet the needs of families with a wide range of problems, including debt; drug and alcohol abuse; mental health issues; domestic abuse; caring for a sick or disabled family member and the short and long-term impacts of bereavement.



Investing in rehabilitation

To support the rehabilitation of offenders and reduce levels of reoffending.

12 grants awarded -

10 registered charities and **2** CICs

7 to existing services and **5** for new initiatives

TYPE OF PROJECT	GRANTS	NO. OF PROJECTS
Family engagement initiatives	234,500	6
Mentoring initiatives	100,000	2
Resettlement practical support	61,500	1
Rehabilitation and restorative justice	125,000	3
	521,000	**12**

This programme makes grants to support the rehabilitation of offenders and to help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending. Each year, around 88,000 people are sent to prison and 150,000 are given a probation order. Many of these individuals will have had chaotic and complicated lives: growing up in local authority care, excluded from school, living with drug or alcohol problems or struggling with mental health issues.

This programme supports organisations that work to break the pernicious cycle of reoffending; helping offenders and their families move forward to build better lives, with real options for a meaningful and positive future within their communities.

COLYER FERGUSSON CHARITABLE TRUST

Grants to individuals

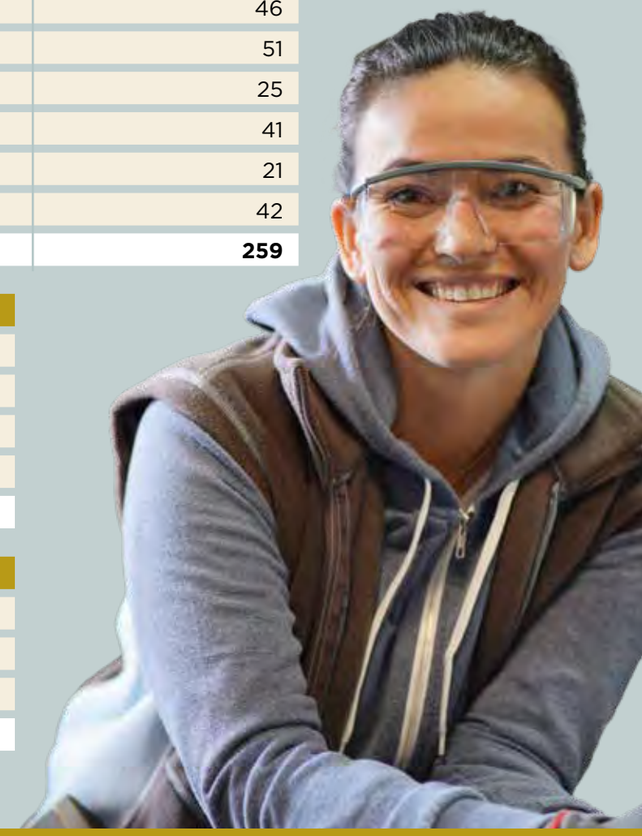
259 grants totalling **£95,688** to young people experiencing hardship – average grant c. **£350**

REASON FOR APPLICATION	NO. OF YOUNG PEOPLE
Underachieving at school	68
Leaving the care of the local authority	58
Not in education, employment or training	41
Living in a very low-income household	77
At risk of offending	15
	259

TYPE OF SUPPORT	NO. OF YOUNG PEOPLE
Course fees	33
Counselling and mentoring	46
Tools or equipment/IT	51
Interview/work clothes	25
Transport to college or work	41
Work permits and licences	21
Household items and furniture	42
	259

AGE OF YOUNG PEOPLE	NO.
14 years and under	19
15 – 18 years	1
19 – 21 years	68
22 years and over	40
	259

GENDER IDENTITY	NO.
Female	130
Male	122
Non-binary	7
	259



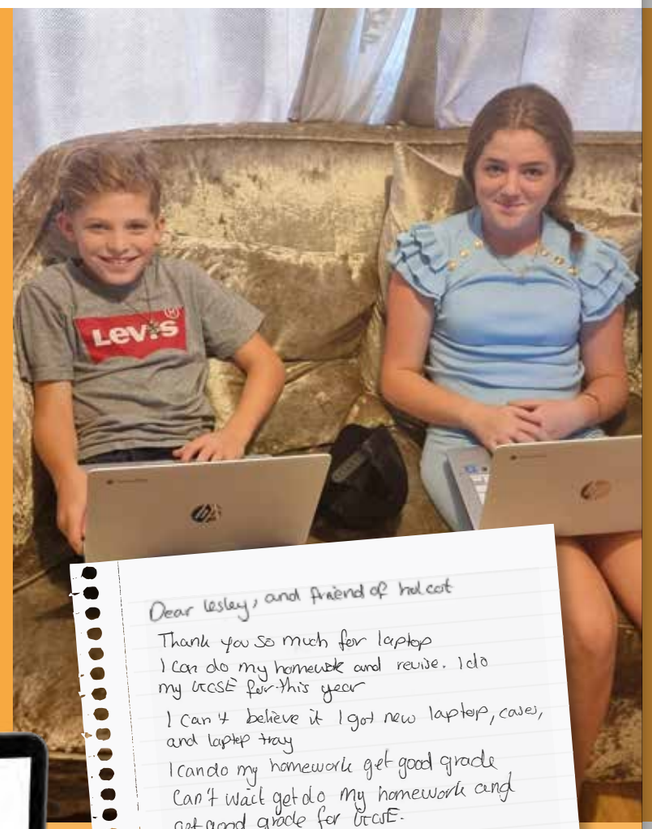
COLYER FERGUSSON CHARITABLE TRUST

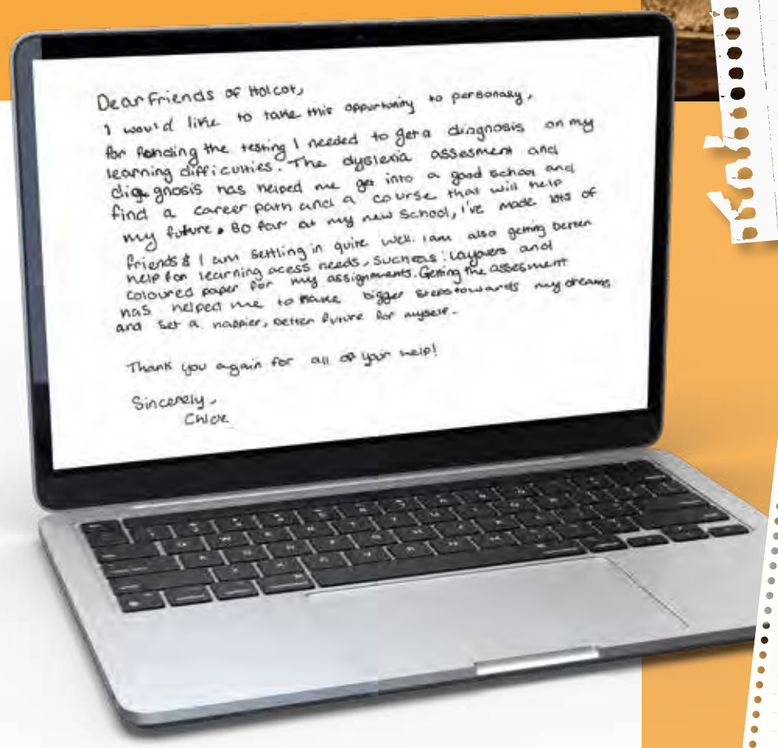
Case studies

GRANTS TO INDIVIDUALS

Holcot Charitable Trust, formerly the Friends of Holcot, has been a CFCT referral partner since 2019. The charity has two clear aims: the first is to provide low cost, good quality, self-catering accommodation with special emphasis on groups of disabled children and young people, the second to improve the lives of local disadvantaged children and their families through community outreach. The charity currently supports over 80 local families and isolated adults with initiatives addressing food poverty and hardship through the provision of hampers, laptops and lunch clubs.

In the year under review CFCT made a series of grants to support Holcot's young clients including awarding funds to provide young people with laptop computers.







Porchlight is Kent's largest charity for homeless and vulnerable people, some of whom are living on the streets, others who need support because they are at risk of losing their home.

CFCT made awards totalling **£5,830** in the year under review, making a life-changing difference to sixteen young people aged 13-25 in Kent and Medway. The young people were being supported by a variety of Porchlight services including its Rough Sleeper Outreach project, Adolescent Wellbeing Service and the BeYou service supporting LGBTQ+ young people. The Trust's *'Grants to Individuals'* programme has helped with:

- Clothes and shoes
- Beds
- White goods
- Baby equipment
- Laptops and home learning
- Arts support
- Equine therapy



© Photograph courtesy of Unsplash

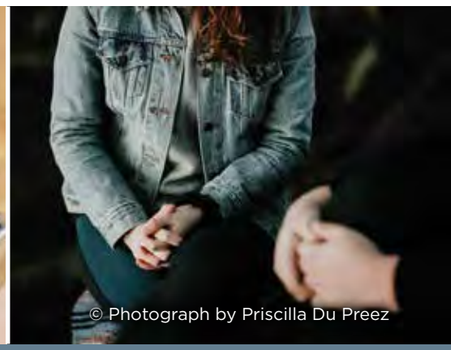
"K comes from an extremely vulnerable background with little to no support network. Helping her begin to create a home for herself will give her some security so she can make a fresh start."

"D has benefitted from the grant of a laptop which has removed barriers towards education and allows him to access learning at home. Thank you so much for the support provided to D. It has made a positive impact."

"K was so grateful to receive the grant. She struggled with anxiety and seizures, and having a safe space was essential to her wellbeing. She had been moved into her own accommodation through the council and the grant helped pay for white goods so she could live independently."







© Photograph by Priscilla Du Preez

Case studies

COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN COMMUNITIES

COMMUNITY DRIVING SCHOOL

CFCT made a grant of £15,000 over three years towards core salary costs.

Community Driving School enables people on low incomes to drive, confidently, safely and in the hands of qualified and trained professional instructors. It also provides back to work courses, CV writing skills and job references via volunteering roles in the community.

"Since receiving the grant from Colyer Fergusson last year we have been able to get back on our feet and refocus our offering and build on our various income streams. Your grant has helped us go beyond what we had thought we could achieve and we are truly grateful for the support. Thank you!"









WHOO CARES

£14,500 towards the salary of a part-time Business Development Manager.

Whoo Cares operates on the Hoo Peninsula, a large rural area of Medway. Villages on the peninsula have very limited public services, creating a variety of challenges. The charity supports people to engage in their community and to remain in their homes for as long as possible through:

- Befriending, including a specialised service for people with advanced dementia and their families.
- Transport to medical appointments, community activities and shopping.
- Groups activities such as a weekly Coffee Morning, a monthly Lunch Club and a weekly Activity morning.
- Assistance to complete local authority forms like blue badge or housing applications.

"Through our Investing in Communities grant we were able to employ a part-time Business Development Manager to improve our sustainability. The funds will help to enable us to continue to reduce social isolation and improve the health and well-being of people living on the Hoo Peninsula."

Case studies

COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN YOUNG PEOPLE

OAKS COLLEGE

£40,000 to support sustainable employment opportunities for young adults with learning difficulties and/or disabilities.

Set up in 2018, the Oaks Specialist College (previously Oakley College) was established by parents and SEND professionals to meet an acute need in the community for education and training for young people with learning difficulties and disabilities aged between 18-25. The college provides physical, educational, and professional activities that will enable young people to develop their skills and capabilities, allowing them to participate in society as independent, mature, and responsible individuals.









"At the Oaks Specialist College in Tonbridge, we are not only grateful for the funds that we have received from Colyer-Fergusson, but really value the care taken by the staff team to understand the individual needs of our learners and those of our not-for-profit organisation."

KENT REFUGEE ACTION NETWORK (KRAN)

£85,000 over 3 years towards KRAN's senior management team and core staff team.

KRAN works with young refugees and asylum seekers separated from their families, also known as Unaccompanied Asylum Seeking Children. It provides them with a safe, positive space and the support to succeed. It also runs a mentoring project which links young people with volunteers in the community, along with an advocacy project to help them resolve any problems they might face. Since COVID-19 KRAN has been strategically restructuring its staff team to enable it to adapt and become more sustainable and agile to best meet the needs of its young people.

"With CFCT's funding we can ensure that our new senior management team can continue to guide and shape a sustainable and stronger future for KRAN."

Case studies

COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN FAMILIES

AGE UK HERNE BAY & WHITSTABLE

£28,000 towards the Age UK Herne Bay & Whitstable's information and advice service.

Age UK Herne Bay & Whitstable's advice service supports almost 100 older people each month. It guides them and their families through the benefit system, supports them to make claims for disability benefits and advises them on housing, accessing care, transport, and many other topics. The charity's volunteer base is the nucleus of its success. It is at the heart of its performance and contributes to its highly valued reputation.

"The grant from CFCT has meant we can maintain our service which has become essential to many people in our community, especially through this hard financial period when so many people are asking us for help."













DANDELION TIME

£60,000 over three years to establish a service to support children and families impacted by trauma and abuse in North Kent and Medway.

Dandelion Time is a nature-based charity that supports children who have suffered from traumatic experiences such as domestic abuse and neglect. It helps them overcome their emotional and behavioural issues and cope better at home, at school and in life. The Trust supported Dandelion Time to establish a new service in Gravesham which will provide intensive support to over 100 children.

"CFCT's grant has been invaluable in helping Dandelion Time to establish a new service in North Kent for children and with complex emotional and behavioural issues linked to trauma, domestic violence or abuse. The three-year funding will help us transform the lives of many more vulnerable children in Kent, supporting them to overcome troubling emotions and behaviours, grow in self-esteem and confidence and build stronger relationships with those around them."

Case studies

COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN FAMILIES

MID-KENT MIND

£38,500 over two years to support the "Be Kind to your Mind" programme, a whole-family approach to mental health and wellbeing delivered in Maidstone, Ashford and Swale.

Mid-Kent Mind aims to equip people and communities with the tools and support they need to cope with mental health challenges, improve their wellbeing and reach their potential. Its services include adult peer support groups, coping with life courses, youth services, cognitive behavioural coaching and counselling. The charity also provides training for organisations in mental health awareness and has a partnership with Maidstone Borough Council to provide therapy for people with housing issues.



"CFCT's funding will make a huge difference. Mental Health support has never been more needed. As the cost of living crisis endures, more families are reaching out to us for advice and help. This funding will enable us to provide a dynamic range of family focussed interventions within the local community, strengthening the emotional resilience of local families whilst also raising greater awareness of mental health."





Case studies



INVESTING IN REHABILITATION

BEATING TIME

£25,000 over two years for a choir programme in HMP Swaleside and HMP Maidstone.

Beating Time was set up to make the experience of prison more productive and reduce the risk of reoffending after release. The charity's Kent-based musicians deliver 12 hours of community singing, songwriting, recording and performance every week across two prisons. The groups provide much-needed continuity and a positive intervention, supporting mental health and countering isolation and lonelines.

"Many singers are some of the most fragile and excluded even within the prison: choir has become a safe space to express emotion and learn essential life skills as well as vocal techniques and harmony."



Photograph ©CroninMusicLtd HMP Maidstone Digital Media



COLYER FERGUSSON CHARITABLE TRUST









PRISON ADVICE AND CARE TRUST (PACT)

£55,000 over two years for an emergency welfare fund to provide rapid-response, small hardship grants to prison-leavers and their families and children.

Pact works in 6 prisons across Kent and in the community, helping prisoners to strengthen their relationships and family ties, improve their health and wellbeing, and feel better prepared for their release. The Emergency Welfare Fund will support more than 250 people over two years, reducing the risks of reoffending, intergenerational offending, and homelessness.

"Small emergency welfare grants have equipped children and families to cope practically when a loved one has been sent to prison, and enabled people leaving prison to make a fresh start. The grant has helped us to tackle poverty and disadvantage in Kent, and enhance how we support people to lead crime-free lives. We've been able to provide school uniforms for children with a parent in prison, emergency food and toiletries for families, as well as interview clothing, equipment and ID cards for prison leavers. Thank you so much!"

Case studies

COLYER FERGUSSON CHARITABLE TRUST

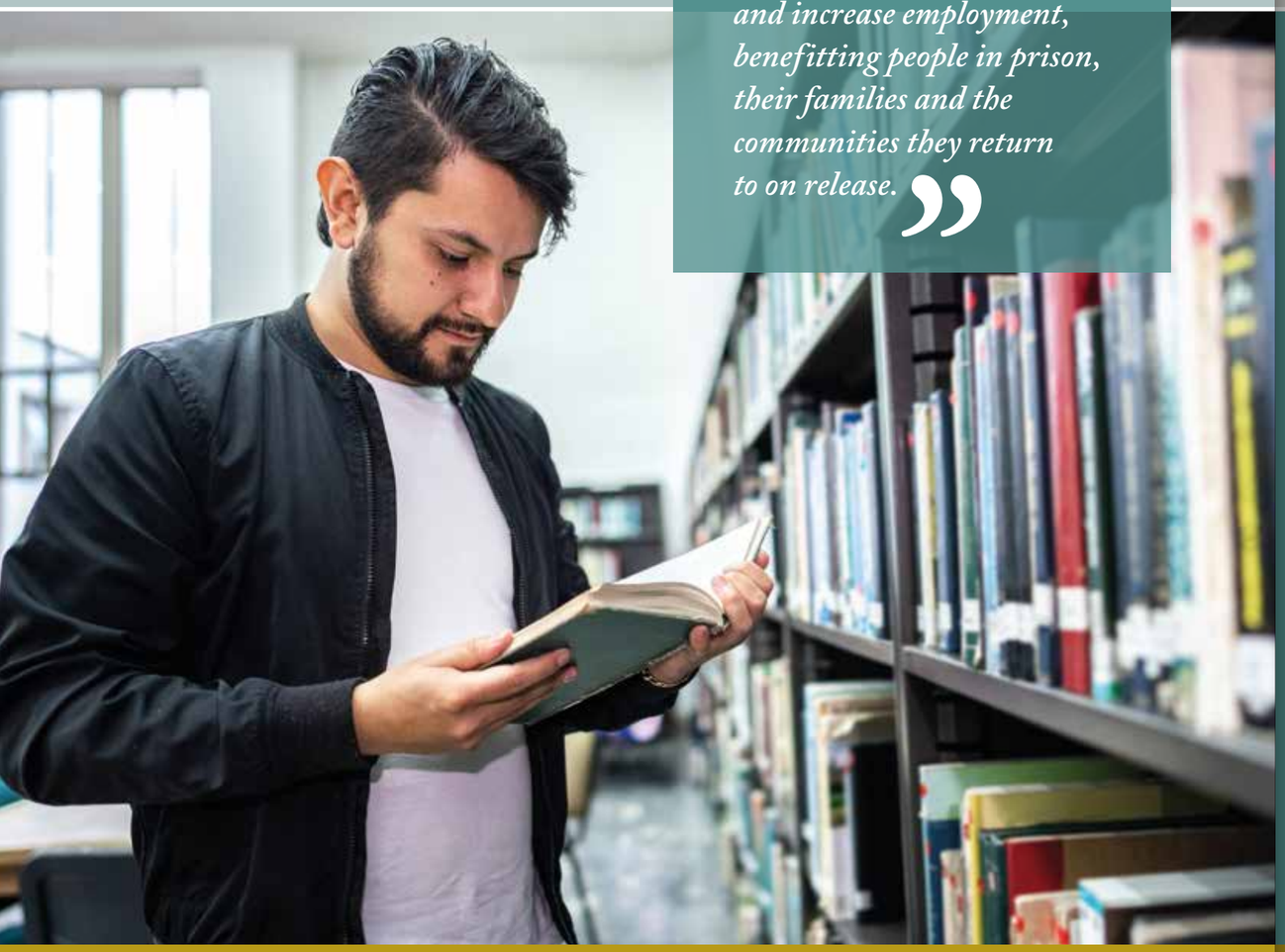
INVESTING IN REHABILITATION

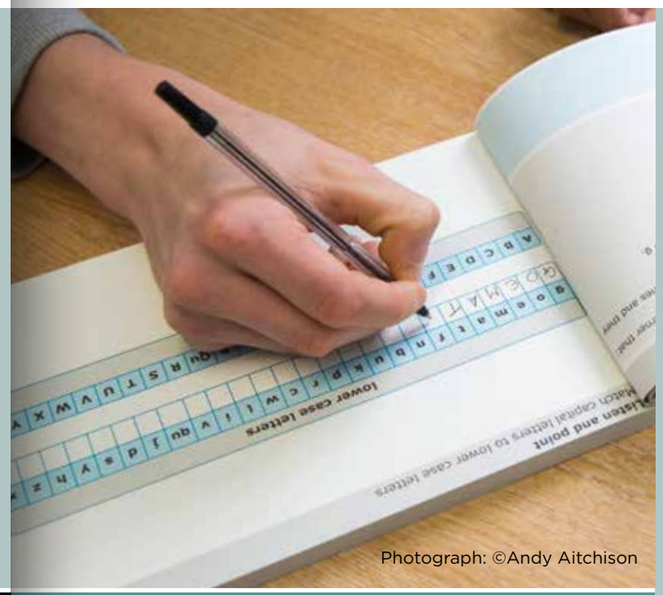
PRISON EDUCATION TRUST (PET)

£16,500 over two years to provide distance learning courses to prisoners in Kent prisons.

For thirty years, PET has helped people in prison to transform their lives through learning. Working across England and Wales, the charity provides distance learning courses, supports prisoners to build connections and progress their education and champions the life-changing power of learning.

"So far eight learners, aged between 19 and 63, have been supported to do courses ranging from 'Understanding Substance Misuse' to A Level Business. Doing a course with PET is proven by the Ministry of Justice to reduce reoffending and increase employment, benefitting people in prison, their families and the communities they return to on release."





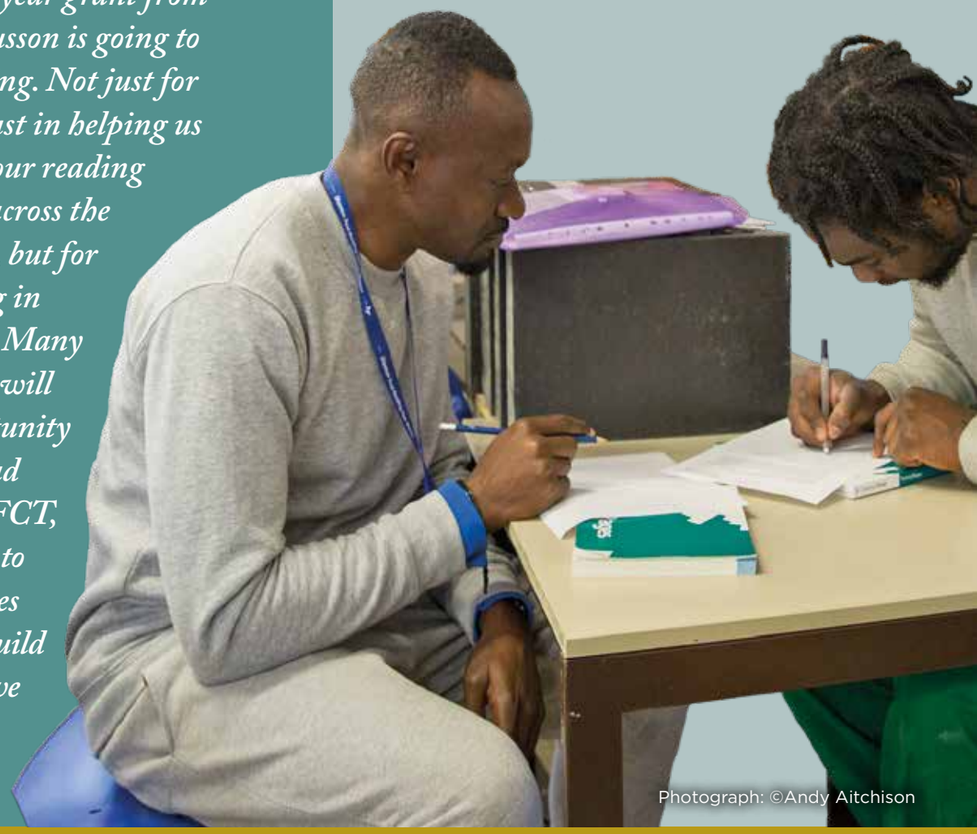
Photograph: ©Andy Aitchison

SHANNON TRUST

£50,000 over three years towards reading programmes in Kent prisons.

The Shannon Trust supports helps people in the criminal justice system learn to read and improve other basic life-skills, so they can pursue wider opportunities and thrive in the community on release. The charity supports people who have fallen through the cracks in formal education and helps thousands of disadvantaged people every year improve their literacy, using its evidence-based reading programme entitled Turning Pages.

"The three year grant from Colyer-Fergusson is going to be life changing. Not just for Shannon Trust in helping us to maintain our reading programme across the Kent prisons, but for those residing in those prisons. Many new learners will get the opportunity to learn to read because of CFCT, helping them to turn their lives around and build a more positive future."



Photograph: ©Andy Aitchison

Case studies

COLYER FERGUSSON CHARITABLE TRUST

FLAGSHIP GRANTS

RBLI

A further £250,000 towards the Centenary Village, bringing the total awarded to £750,000.

Royal British Legion Industries (RBLI) is a national charity supporting the Armed Forces, people with disabilities and people who are unemployed to find work and live independent lives. Located just outside Maidstone, the historic RBLI Village in Aylesford was formed in 1919 to support veterans returning from World War 1. The new Centenary Village development will see RBLI support hundreds more military veterans and their families every year.







Trustees and staff visit the Centenary Village in April 2022









> *"I am overwhelmed by the support from the Colyer-Fergusson Charitable Trust. Due to the cost-of-living crisis people need supported homes more than ever. Without the Trust there is no way we would have been able to deliver so many emergency and adapted homes for disadvantaged people and families."*

Lisa Farmer, Chief Executive, RBLI



COLYER FERGUSSON CHARITABLE TRUST

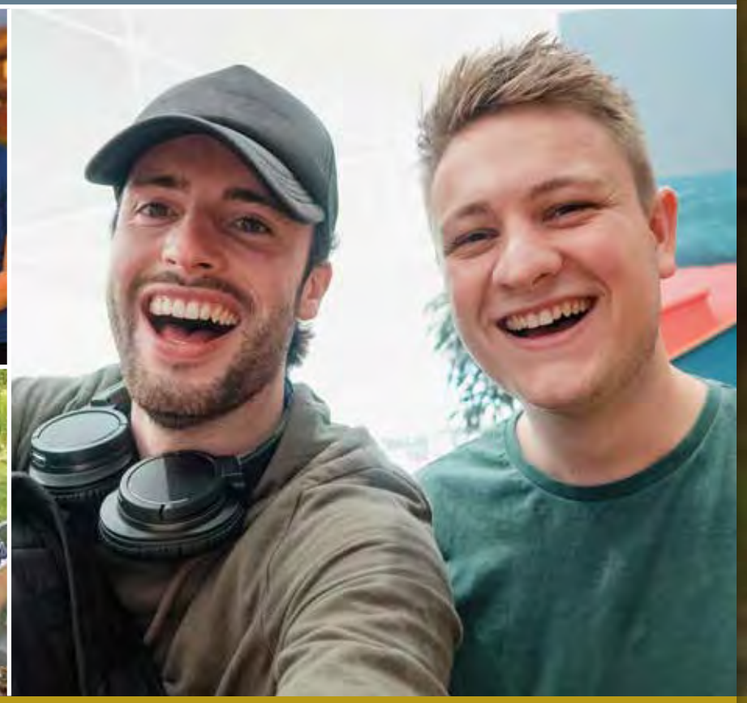
Plans for the future

The Trustees' key objective will continue to be to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. The Trust's five main grant programmes, which were launched in autumn 2018 and are subject to regular monitoring and evaluation of their impact, will form the pillars of the Trust's funding until at least 2026. A further strategic review will be held in summer 2024 to review the Trust's now seven-year plan.

Applicants are advised to visit the Trust's website for up-to-date grant policies: **www.cfct.org.uk**.









COLYER FERGUSSON CHARITABLE TRUST

Financial review

During the year the Trust received income of £859,390 (2022: £662,267). The Trust incurred expenditure of £3,873,367 (2022: £2,601,031). Within this, expenditure on grants awarded in the year is £3,224,898 (2022: £1,958,889). Further details of grants awarded by the Trust are provided in this report and in note 15 to the financial statements.

The Trust made gains on investment assets of £117,356 (2022: £2,663,584). These gains have arisen due to net losses of £1,017,144 on its investment portfolio (2022: gain of £728,584) and net gains on investment property of £1,134,500 (2022: £1,935,000). During the year, a number of investment properties were sold at auction for the sum of £3,562,000.

The Trust's net assets at 31 March 2023 were £30,796,490 (2022: £33,693,111).

Investment policy and performance

The Deed of Settlement authorises the Trustees to invest without limitation.

The trustees employ an investment objective that balances their requirement for income and for long-term capital protection and growth of the Trust's assets. The trustees take a responsible and ethical approach to investing and their policy sets out the trustees' wish to avoid investment in:

- **Tobacco** (including tobacco producers and any company who derives more than 5% of revenue from tobacco related activities)
- **Gambling** (including exposure to casinos, racetracks, online and mobile gambling, or other betting establishments and any company who derives more than 5% of revenues from gambling-related activities)
- **Adult Entertainment** (including all producers and retailers of adult entertainment and any company who derives more than 3% of revenue from related activities)
- **Predatory Lending** (all companies involved in predatory lending activity)
- **Thermal coal** (any company that derives more than 5% of revenues from thermal coal mining activity)
- **Unconventional oil and gas** (any company that derives more than 5% of revenues from tar sands or shale oil and gas)
- **Armaments** (any company that manufactures weapons and firearms and any company with more than 5% of weapons-related revenues)

The trustees fund grants from the natural income of the assets, but they have wide investment powers and can spend capital to supplement the Trust's income as required. In the year the trustees amended their funding plan in light of the impact on the Kent voluntary sector of the pandemic and the cost-of-living crisis. They now aim to spend at least £2,500,000 per annum on grants until at least 31 March 2026.

The Trust has assets comprising both an investment portfolio and direct ownership of property bestowed by the founder. From time to time, property assets are realised, and the proceeds invested in the investment portfolio. Trustees review the management of the Trust's assets with both their fund and property managers at least annually.

Having previously held their investments in two portfolios, one long-term and a second lower-risk portfolio, the trustees merged these at the end of the last financial year (31 March 2022). The main aim of the Trust's investment portfolio (excluding its direct property holdings) is to produce sufficient income each year to fund the trustees' grant-making activities. With this is mind, the trustees seek a total return which balances the need for regular withdrawals and capital growth to protect the long-term interests of CFCT. As significant cash balances are maintained outside of the portfolio, the trustees accept a medium-high risk level within the investment portfolio.

During the twelve months to the end of March 2023[1], in what was a difficult year for financial markets, the portfolio recorded a net total return of -2.04% (2022: +6.7%); this result was above its bespoke benchmark of -2.44% (2022: 11.7%) and the ARC Charity Steady Growth Index benchmark of -4.04%.

The trustees judge performance of their investment manager against CPI +4% per annum over rolling five-year periods. The investment manager is expected to report against the ARC Charity Steady Growth Index and a composite benchmark. In order to achieve these objectives, the investment manager is required to operate to the following asset allocations and permitted ranges within the portfolio:

[1] Figures provided are from 5th April 2022 to 31st March 2023 as abrdn did not unwind the Trust's Investec portfolio until after the previous year-end. Any resulting differences are immaterial for the purpose of these accounts.

ASSET CLASS	PORTFOLIO WEIGHTING (AS AT 31/03/23)	STRATEGIC WEIGHTING %	PERMITTED RANGES %	INDEX AGAINST WHICH MEASURED
Fixed interest	17.5	20	15-35	10% FTSE UK Conventional Gilts All Stocks, 10% ICE BofA Sterling Non-Gilts
Cash	4.5	5	0-10	Sterling Overnight Index Average (SONIA)
Equities	65	75	50-80	22.5% FTSE All Share 52.5% FTSE World Ex-UK
UK	23.5	22.5	-	
Global	41.5	52.5	-	
Property	4.5	-	0-10	IPD Monthly
Infrastructure	8.5	-	0-10	UK base rates + 2%
TOTAL	**100**	**100**		

Structure, governance and management

The Colyer-Fergusson Charitable Trust was established by Deed on 3 April 1969 by Sir James Colyer-Fergusson, a philanthropist with strong roots in Kent. He endowed the Trust with assets of land, property and cash and for the remainder of his lifetime, he bestowed further gifts of assets. The Trust is registered with the Charity Commission with number 258958. Its principal office address is shown on page 47.

The policies and strategic management of CFCT is overseen by seven trustees and the day-to-day management by a staff team of six part-time staff led by the Chief Executive.

The trustees who served during the year, and to the date of this report were:

Nicholas Fisher DL (Chairman)
Barbara Long
Julia Megone
Ruth Murphy
Navprit Rai
Rosalind Riley - retired 31 January 2023
James Thorne

COLYER FERGUSSON CHARITABLE TRUST

New trustees are approved by the existing trustees and appointments are reviewed periodically. Trustees are appointed for the skills and experience that they bring to help the Trust to meet its charitable objectives. New trustees are given copies of the Deed of Settlement, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission. Trustees are offered training regularly to keep them up to date with new charity regulation and good practice and they are expected to commit to the seven guiding principles of the code: leadership; integrity; decision-making; risk and control; board effectiveness; diversity; openness and accountability.



Nicholas Fisher DL
(Chairman)



Barbara Long



Julia Megone



Ruth Murphy



Navprit Rai



Rosalind Riley



James Thorne

The full trustee board meets at least three times during the year to make and review their charitable grants. Small community grants are reviewed and approved by a sub-committee of two trustees and the Executive Director of Programmes, with decisions reported to the full board. An investment sub-committee, comprising three trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to the full board of trustees. Also, a sub-committee comprising two trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

Key management personnel remuneration

The Trust operates with a small paid staff team, drawing on the expertise of specialist consultants as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base. The trustees consider that the trustees and the Chief Executive, Executive Director of Programmes and Director of Finance are the Charity's key management personnel. The trustees are responsible for the charity's governance. Other key management personnel are responsible for the charity's day-to-day operations. No Trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests as soon as they become aware of them and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises. The pay of the Charity's key management personnel is reviewed annually and usually increased in accordance with average earnings. In view of the nature of the charity, the scale of its grant-making operations, and the extensive management of professional advisers to the trust board, the trustees consider that a multiple of up to three times the median annual pay in South-East England is appropriate for the role of Chief Executive. The remuneration is also bench-marked with other grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for comparable roles.

COLYER FERGUSSON CHARITABLE TRUST

Risk management

The Trustees have examined the major risks that the Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly. The Trustees recognise that the main risks they face involve the performance of their investments which are subject to the unpredictability of the financial markets, and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and Trustees review investment performance against recognised benchmarks at least once a year. The Trust's investment activities also risk diverging from the Trust's charitable purpose and aim, and this is why environmental, social and governance factors are a key focus of the Trust's new Investment Policy. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

Objectives and activities for the public benefit

Under the Deed of Settlement, the trustees may pay or apply the income, and if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the trustees shall from time to time think proper. The trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. They believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant to be confident of meeting their public benefit obligations.

Reserves policy

At 31 March 2023, the Trust had total reserves of £30,796,490 (2022: £33,693,111). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It is the intention of the Trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of £2,500,000 in charitable grants over the next five years. This policy will be reviewed annually by the Trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

Asset cover for funds

All assets are represented by unrestricted funds which are sufficient to enable the Trust to meet its obligations for future costs and grant commitments.

Fundraising

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds. The Trust did not receive any complaints in relation to fundraising in the year (2022: none).

COLYER FERGUSSON CHARITABLE TRUST

Legal and administrative information

Trustees	**Nicholas Fisher DL** (Chairman of Trustees) **Barbara Long** **Julia Megone** **Ruth Murphy** **Navprit Rai** **Rosalind Riley** (retired 31 January 2023) **James Thorne**
Charity number	258958
Principal address	34 Hill Street, Richmond TW9 1TW
Principal Officers	**Jacqueline Rae** - Chief Executive Officer **Steve Boucher** - Executive Director of Programmes **Noel Flannery** - Director of Finance
Auditors	Saffery LLP Chartered Accountants 71 Queen Victoria Street, London EC4V 4BE
Bankers	Coutts & Co 440 The Strand, London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields, London WC2A 0QS
Investment advisors	abrdn (LGT Wealth Management LLP) 18 Bishops Square, London E1 6EG
Property advisors	Caxtons 49-50 Windmill Street, Gravesend DA12 1BG Hobbs Parker Romney House, Monument Way, Orbital Park Ashford TN24 0HB

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

COLYER FERGUSSON CHARITABLE TRUST

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustees on 21 November 2023 and signed on their behalf by:

21·11·23

Nicholas Fisher DL (Chairman)
Trustee

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including 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 31 March 2023 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 charity 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 charity'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.

COLYER FERGUSSON CHARITABLE TRUST

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 auditor's report 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.

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.

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on pages 48 to 49, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

COLYER FERGUSSON CHARITABLE TRUST

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 21·11·23

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	**3**	859,390	662,267
Total		859,390	662,267
Expenditure on:			
Raising funds:			
Investment property costs		340,871	250,362
Investment management costs		111,418	122,627
	4	452,289	372,989
Charitable activities:			
Grantmaking			
Grants approved		3,224,898	1,958,889
Grants withdrawn		(100,000)	-
Support costs	**5**	220,713	199,455
Governance costs		75,467	69,698
Total cost of grantmaking		3,421,078	2,228,042
Total	**4**	3,873,367	2,601,031
Net gains on investments	**11**	117,356	2,663,584
Net income/(expenditure)	**17**	(2,896,621)	724,820
Reconciliation of funds:			
Total funds brought forward	**17**	33,693,111	32,968,291
Total funds carried forward	**17**	30,796,490	33,693,111

All the above results derive from the continuing activities of the Trust.
There are no other gains or losses other than those shown above.

The notes on pages 58 to 67 form part of these Financial Statements.

BALANCE SHEET

COLYER FERGUSSON CHARITABLE TRUST

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	**9**	5,610	2,131
Investments:			
Investment properties	**10**	8,218,500	10,646,000
Investments	**10**	17,856,686	18,806,557
		26,080,796	29,454,688
Current assets			
Debtors	**12**	136,560	192,363
Cash at bank and in hand		8,144,166	7,514,323
		8,280,726	**7,706,686**
Liabilities			
Creditors: amounts falling due within one year	**13**	(3,102,907)	(2,617,863)
Net current assets		5,177,819	5,088,823
Total assets less current liabilities		31,258,615	34,543,511
Creditors: amounts falling due after more than one year	**14**	(462,125)	(850,400)
Total net assets		30,796,490	33,693,111
The funds of the Trust:			
Unrestricted funds	**17**	30,796,490	33,693,111
Total Trust funds		30,796,490	33,693,111

The accounts were approved by the Trustees on 21 November 2023

21.11.23

Nicholas Fisher DL
Trustee

The notes on pages 58 to 67 form part of these Financial Statements.

CASH FLOW STATEMENT

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	**19**	(3,718,618)	(3,247,968)
Cash flows from investing activities:			
Dividends, interest and rents from investments		859,390	662,267
Purchase of property, plant and equipment		(5,656)	(600)
Proceeds from sale of investments		17,770,144	7,079,115
Purchase of investments		(15,267,487)	(4,596,006)
Net cash provided by investing activities		3,356,391	3,144,776
Change in cash and cash equivalents		(362,227)	(103,192)
Cash and cash equivalents at the beginning of the reporting period		8,741,875	8,845,067
Cash and cash equivalents at the end of the reporting period		8,379,648	8,741,875

Analysis of cash and cash equivalents	2023 £	2022 £
Cash at bank	8,144,166	7,514,323
Cash held as part of the fixed asset investment portfolio	235,482	1,227,552
Total cash and cash equivalents	8,379,648	8,741,875

Analysis of changes in net funds

	As at 1 April 2022 £	Cash flows £	As at 31 March 2023 £
Cash and cash equivalents			
Cash	7,514,323	629,843	8,144,166
Cash equivalents	1,227,552	(992,070)	235,482
	8,741,875	(362,227)	8,379,648

NOTES TO THE ACCOUNTS

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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 due to the volume of the total trust funds at the period end.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amounts can be quantified with reasonable accuracy.

Rental income from investment property leased out under an operating lease is recognised in the Statement of Financial Activities on a straight-line basis over the term of the lease.

Income from listed investments and fixed interest investments is recognised when it is receivable and the amount can be measured reliably by the Trust. This is normally upon notification by the investment advisor of the yield of the investment portfolio.

Interest on funds held at bank is included when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds are those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

COLYER FERGUSSON CHARITABLE TRUST

Expenditure on charitable activities are grant funding costs and an apportionment of overhead and support costs.

Grant funding costs are grants awarded to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the period when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit.

Governance and support costs are allocated to the activities on the basis of time spent supporting those activities by the Trust staff: 25% to raising funds and 75% to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The fair value of equity investments is measured using the closing quoted market price. The fair value of investment properties is primarily estimated using a multiple of rental income for leased properties and based on the expected net return for development property.

All gains and losses are taken to the Statement of Financial Activities as they arise. Equity investments are revalued on a quarterly basis. The property portfolio is revalued annually. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The significance of investments to the Trust's financial performance and position is considered in the financial review and investment policy and performance sections of the Trustees' Report. The Trust does not acquire put options, derivatives or other complex financial instruments.

1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.8 Pensions

The Trust participates in a defined contribution pension scheme. The Trust's contributions are charged to the Statement of Financial Activities as they fall due.

2. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimations 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.

In making these estimates the Trustees make assumptions concerning the future. The judgements and estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investment property.

The charity's investment property has primarily been valued based on a multiple of rental income.

3. Income from investments

	2023 £	2022 £
Rental income	217,594	252,433
Income from investments	531,451	386,327
Interest receivable	109,139	23,507
Other property income	1,206	-
	859,390	662,267

COLYER FERGUSSON CHARITABLE TRUST

4. Total expenditure

	Grant funding costs £	Other direct costs £	Total 2023 £	Total 2022 £
Raising funds				
Investment property costs	-	291,508	340,871	250,362
Investment management costs	-	62,055	111,418	122,627
	-	353,563	452,289	372,989
Charitable activities				
Grant funding of activities	3,124,898	-	3,421,078	2,228,042
Total	3,124,898	353,563	3,873,367	2,601,031

Grant funding costs above reflect the value of grant commitments made in the period, £3,224,898 (2022: £1,958,889), less the remaining balance on grants withdrawn in the period, £100,000 (2022: £nil). Grant expenditure includes grants to institutions of £3,129,210 (2022: £1,882,900) and grants to individuals of £95,688 (2022: £75,989). Further details are provided in Appendix 1.

4.1 Total expenditure 2022

	Grant funding costs £	Other direct costs £	Support and Governance costs £	Total 2022 £
Raising funds				
Investment property costs	-	205,503	44,859	250,362
Investment management costs	-	77,768	44,859	122,627
	-	283,271	89,718	372,989
Charitable activities				
Grant funding of activities	1,958,889	-	269,153	2,228,042
	1,958,889	283,271	358,871	2,601,031

NOTES TO THE ACCOUNTS

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

5. Support and governance costs

	2023 £	2022 £
Staff costs (note 7)	289,106	271,290
Professional fees	36,471	21,249
Office costs	69,329	66,332
	394,906	358,871

Included in the above are governance costs of £75,467 (2022: £69,698) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs. Also included are support costs of £98,726 (2022: £89,718) associated with raising funds e.g. investment management.

6. Related party transactions and trustees' expenses and remuneration

During the period, 4 trustees were reimbursed £664 in respect of travel and subsistence expenses (2022: £850). No trustee received any remuneration in the period (2022: none). James Thorne, a Trustee, worked as a consultant to Farrer & Co. James Thorne does not take part in the decision-making relating to the appointment of the firm as the Trust's legal advisers.

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2023 Number	2022 Number
Administrative	6	6

Employment costs	2023 £	2022 £
Wages and salaries	244,099	229,732
Social security costs	22,536	20,380
Pension costs	22,471	21,178
	289,106	271,290

The Trust considers its key management personnel comprise the trustees and the Chief Executive, the Executive Director of Operations and the Director of Finance. The total employment benefits of the key management personnel were £194,278 (2022: £183,972).

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

	2023	2022
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1

COLYER FERGUSSON CHARITABLE TRUST

8. Fees payable to the Trust's auditors

Resources expended include amounts payable to the Trust's auditors (excluding VAT) as follows:

	2023 £	2022 £
Audit services	16,540	15,000
Non-audit services	3,300	3,200
	19,840	18,200

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2022	6,263
Asset additions	5,656
Assets fully depreciated	(5,045)
At 31 March 2023	6,874
Depreciation	
At 1 April 2022	4,133
Charge in the period	2,176
Depreciation written off in period	(5,045)
At 31 March 2023	1,264
Net book value	
At 31 March 2023	5,610
At 31 March 2022	2,131

10. Investment properties

	£
Market value at 31 March 2022	10,646,000
Disposals at proceeds	(3,562,000)
Net gains on revaluation (note 11)	1,134,500
Market value at 31 March 2023	8,218,500

NOTES TO THE ACCOUNTS

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2023.

Fixed asset investments

	Listed investments	Cash	Total
	£	£	£
Market value at 31 March 2022	17,579,005	1,227,552	18,806,557
Acquisitions at cost	15,267,487	-	15,267,487
Disposals at proceeds	(14,208,144)	-	(14,208,144)
Net loss in the year (note 11)	(1,017,144)	-	(1,017,144)
Movement on cash	-	(992,070)	(992,070)
Market value at 31 March 2023	17,621,204	235,482	17,856,686

11. Net gains on investment

	2023	2022
	£	£
Investment property	1,134,500	1,935,000
Equity investments	(1,017,144)	728,584
	117,356	2,663,584

12. Debtors

	2023	2022
	£	£
Trade debtors	12,754	97,428
Prepayments and accrued income	123,806	94,935
	136,560	192,363

COLYER FERGUSSON CHARITABLE TRUST

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable (note 15)	3,059,075	2,556,300
Tax and social security	7,050	6,575
Accruals	19,850	38,455
Deferred income	3,293	8,174
Other creditors	13,639	8,359
	3,102,907	2,617,863

Deferred income relates to rent received in advance.
All deferred income brought forward was released in the period.

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Grants payable (note 15)	462,125	850,400

15. Grants payable

	2023	2022
	£	£
Reconciliation of grants payable		
Commitments at 1 April	3,406,700	4,067,102
Commitments made in the year	3,224,898	1,958,889
Grants withdrawn in the year	(100,000)	-
Grants paid during the year	(3,010,398)	(2,619,291)
Commitments at 31 March	3,521,200	3,406,700
Commitments at 31 March are payable as follows:		
Within one year	3,059,075	2,556,300
After more than one year	462,125	850,400
Commitments at 31 March	3,521,200	3,406,700

COLYER FERGUSSON CHARITABLE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

16. Operating lease commitments

The Trust's operating lease expense for the year was £26,000 excluding VAT (2022: £26,000 excluding VAT). At the balance sheet date, the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	12,290	26,000
In the second to fifth years inclusive	-	12,110
	12,290	38,110

The Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease amounts received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from non-cancellable operating leases are shown below. Following the sale of rental properties during the year, the amounts now due to the Trust fall due as follows:

	2023 £	2022 £
Within one year	41,805	188,889
In the second to fifth years inclusive	11,041	254,395
After five years	-	9,637
	52,126	452,921

17. Unrestricted funds

Movements on unrestricted funds are as follows:

	2023 £	2022 £
Funds brought forward at start of period	33,693,111	32,968,291
Income	859,390	662,267
Expenditure	(3,873,367)	(2,601,031)
Net gains on investments	117,356	2,663,584
Net movement in funds	(2,896,621)	724,820
Funds carried forward at end of period	30,796,490	33,693,111

Unrestricted funds are available to be spent for any purposes of the Trust.

COLYER FERGUSSON CHARITABLE TRUST

18. Financial instruments

At the balance sheet date, the Trust had financial instruments categorised as follows:

	2023 £	2022 £
Financial assets measured at fair value	17,621,604	17,579,005

Financial assets measured at fair value comprise listed investments

19. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(2,896,621)	724,820
Adjustments for:		
Depreciation charges	2,176	1,455
Gains on investments	(117,356)	(2,663,584)
Dividends, interest and rent from investments	(859,389)	(662,267)
Decrease in debtors	55,803	14,942
Increase/(decrease) in creditors	96,769	(663,334)
Net cash used in operating activities	(3,718,618)	(3,247,968)

20. Ultimate controlling party

The Trustees do not consider that there is an ultimate controlling party.

21. Post Balance Sheet Events

Since the balance sheet date properties with a book value of £5,730,167 as at 31 March 2023 have been sold. Sale proceeds totalled £6,825,000 resulting in a realised gain of £1,094,833.

APPENDIX 1
GRANTS APPROVED 2023 AND 2022

COLYER FERGUSSON CHARITABLE TRUST

CHARITABLE ORGANISATION	2023 £	2022 £
3rd Walderslade Guides	3,500	-
Abigail's Footsteps	-	15,000
Action with Communities in Rural Kent	15,000	15,000
AER (M) Tutoring CIC	-	5,000
Age UK Herne Bay and Whitstable	28,000	-
Alkham Valley Community Project	30,000	-
All Shades of Life CIC	4,000	-
Amber Foundation	-	56,000
Arts Education Exchange	-	75,000
Arts in Ramsgate	15,000	-
Ashford Counselling Service	15,000	-
Ashford Mediation Service	15,000	-
Ashford Volunteer Centre	5,000	14,200
Assoc. of Parents and Friends Bower Grove	5,000	-
Autism Apprentice CIC	-	15,000
Bags of Taste	5,000	-
Beach Creative	5,000	-
Beating Time	25,000	-
bemix CIC	-	30,000
Bethersden Community Cinema	5,000	-
Beyond The Page Ltd	15,000	-
Bloomers Trust	-	2,000
Blueprint Arts Foundation	57,110	-
Bright Shadow	55,000	10,000
Bus Shelter Kent Project	-	3,000
Cafe Revival Mind in Bexley and East Kent	5,000	-
Canterbury & Herne Bay Volunteer Centre	-	15,000
Canterbury and District Early Years Project	-	30,000
Canterbury Food Bank CIO	-	5,000
Carers First	-	52,300
Challenging Behaviour Foundation	-	44,500
Cheerful Sparrows Thanet	5,000	-
Cheriton Road Sports Ground Trust	-	20,000
Childhood First	-	45,000
Child's Vision	-	30,000
Citizens Advice Maidstone	30,000	-

COLYER FERGUSSON CHARITABLE TRUST

CHARITABLE ORGANISATION	2023 £	2022 £
Citizens Advice Swale	65,000	-
City Impact CIC	10,000	5,000
Cliftonville Cultural Space	-	4,000
Coastal Family Hub	1,000	-
Communigrow	-	55,000
Community Cupboard	-	4,000
Community Driving School	15,000	-
Computers 4 Charity	5,000	-
Construction Youth Trust	75,000	-
Counselling Centre	3,000	-
Creating Community Space Co CIC	2,000	-
Creative Lives	1,700	-
Cruse Bereavement Support East Kent and Swale	10,000	-
Cruse Bereavement Support Maidstone and Medway	10,000	-
Curly's Legacy	-	4,000
Custom Folkestone C.I.C.	-	5,000
Daisy Chain Project	4,000	-
Dandelion Time	60,000	-
Deal Music and Arts Limited	-	5,000
Disability Assist for Independent Living Ltd	5,000	-
Domestic Abuse Volunteer Support Services (DAVSS)	60,000	-
Dover Big Local CIC	4,000	-
Dover smART Project	-	15,000
East Kent Education Business Partnership	-	12,000
Edenbridge and Westerham Citizens Advice	10,000	-
Espression Arts CIC	-	18,000
Evelina Children's Heart Organisation	-	10,000
FAR Academy CIC	-	29,500
FASD Awareness	20,000	21,500
Faversham Assistance Centre	12,500	-
Fine Cell Work	-	34,000
Folkestone Leas Lift (Leas Lift Lockout) CIC	8,000	-
Folkestone Nepalese Community	15,000	-
Friends For Families Sevenoaks	20,000	-
Friends of Holcot	15,000	5,000
Fusion Maidstone	-	52,500

APPENDIX 1
GRANTS APPROVED 2023 AND 2022

COLYER FERGUSSON CHARITABLE TRUST

CHARITABLE ORGANISATION	2023 £	2022 £
Future Foundry CIC	30,000	15,000
Gillingham Street Angels	13,800	-
GRASS Cliftonville CIC	15,000	-
Gravesham Network Development CIC	2,600	-
Gravesham Sanctuary CIO	15,000	-
Halpern Charitable Foundation	73,750	-
Hands of Hope	5,000	-
Hanover House Residents' Group	750	-
Happy Here CIC	-	4,000
Heart of Kent Hospice	150,000	-
Hi Kent	20,000	-
Home-Start Dover District	45,000	-
Hoo Peninsula Cares CIC	14,500	-
HOP Projects CIC	-	4,000
Hope Street Centre	5,000	-
Hygiene Bank Medway	-	5,000
I CAN	25,000	-
Icon Theatre	15,000	-
Ideas Test	30,000	-
Invicta National Academy	-	10,000
Involve Kent	20,000	-
JAM (John Armitage Memorial Trust)	7,500	15,000
Jess Lovibond Therapeutic Services	-	4,000
Keep Talking Services	4,000	-
Kent Coast Volunteering	-	15,000
Kent Enterprise Trust	10,000	-
Kent Equine Facilitated Learning	5,000	-
Kent Refugee Action Network	85,000	-
Kent Search and Rescue	5,000	-
Kenward Trust	45,000	-
KM Charity Team	5,000	-
Life Start Connections	15,000	-
Living Paintings Trust	2,000	-
Lyrici Arts Limited	15,000	15,000
Making a Difference to Maidstone	10,000	-
Margate Independent Foodbank CIC	-	7,500

COLYER FERGUSSON CHARITABLE TRUST

CHARITABLE ORGANISATION	2023 £	2022 £
Mason Foundation	5,000	-
Medway Citizens Advice Bureau	15,000	-
Medway Foodbank	40,000	10,000
Medway Plus	5,000	-
Mental Health Resource	7,500	-
Mid Kent Mind	38,500	-
Migrateful	-	13,000
Music@Malling Ltd	5,000	-
Music4Wellbeing Kent CIC	5,000	-
My Roots Go Deep	-	2,500
Napier Friends	4,000	-
National Literacy Trust	-	88,000
New Romney Counselling Services	15,000	-
No Walls Gardens CIC	5,000	12,000
Not Beyond Redemption	50,000	-
Oaks Specialist College 2	40,000	-
Oasis Domestic Abuse Service	-	47,500
Octopus Foundation	-	15,000
Offploy CIC	-	51,500
Open Road Visions	50,000	-
Opportunities with Experience CIC	10,000	10,000
Our Kitchen on the Isle of Thanet CIC	-	15,000
Out to the Woods CIC	-	6,000
People Dem Collective	-	4,000
Porchlight	-	25,000
Positive View Foundation	50,000	15,000
Prince's Trust	-	41,400
Princess Project	10,000	-
Prison Advice and Care Trust	33,000	55,000
Prison Fellowship	5,000	-
Prisoners' Education Trust	16,500	8,000
Projekt Europa	4,000	-
RBLI	250,000	-
Refocus project ltd	75,000	-
Reform Restore Respect	5,000	-
Rewrite Your Story	21,000	15,000

APPENDIX 1
GRANTS APPROVED 2023 AND 2022

COLYER FERGUSSON CHARITABLE TRUST

CHARITABLE ORGANISATION	2023 £	2022 £
RFEA The Forces Employment Charity	-	75,000
Rising Sun Domestic Violence and Abuse Service	100,000	-
Rochester Indoor Skatepark	17,500	-
Romney Marsh Community Hub	-	15,000
Romney Resource Centre	50,000	-
Samphire	-	10,000
SATEDA	-	45,000
School-Home Support	25,000	-
Second Chance Medway	25,000	-
Shannon Trust	50,000	-
Shepway Spectrum Arts	5,000	-
Sk8side CIC	15,000	-
Slide Away	30,000	-
South Kent Mind	-	12,500
Sports Connect Community CIC	26,500	-
Spurgeons	120,000	-
Square Pegs Arts	-	36,000
St Augustine's Gillingham	30,000	15,000
St Georges Childcare	10,000	5,000
St Giles Trust	-	42,000
St James PCC Isle of Grain	15,000	-
Student Life	-	13,000
Swale Gloves Amateur Boxing Club	4,000	-
Talk It Out	4,000	-
Team Tasha Fitness CIC	5,000	-
Tenterden Counselling Service	-	20,000
Tenterden Social Hub	-	45,000
Thanet Countryside Trust	-	15,000
Thanet Iceberg Project	15,000	-
ThinkForward	45,000	-
Together Kent	-	60,000
Tonbridge Sea Turtles	4,000	-
Touchbase Care CIC	5,000	-
Tree of Hope	5,000	10,000
Trinity Fencing CIC	20,000	-
Twinning Project	-	20,000

COLYER FERGUSSON CHARITABLE TRUST

CHARITABLE ORGANISATION	2023 £	2022 £
Umbrella Café CIC	-	5,000
UNLOCK	-	53,000
Uprising Youth and Community CIO	45,000	-
We Are Beams	45,000	-
Well Projects C.I.C.	7,000	-
West Kent Community Radio	4,000	-
West Kent Debt Advice	-	45,000
Whizz-Kidz	60,000	-
Windmill Community Gardens	-	4,000
Woodpecker Wood CIC 2	30,000	-
Wye Community Farm	5,000	-
YO! Street Zone CIC	15,000	7,500
Young Lives Foundation	45,000	-
Young Women's Trust	-	30,000
Youth Ngage	-	10,000
Zone Youth Club	20,000	-
Sub total	**3,129,210**	**1,882,900**
Grants to Individuals	**95,688**	**75,989**
	3,224,898	**1,958,889**



© Photograph courtesy of grant recipient Bright Shadow

COLYER
FERGUSSON
CHARITABLE TRUST

Colyer-Fergusson Charitable Trust

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Charity Registration No. 258958

THE COLYER-FERGUSSON CHARITABLE TRUST

England & Wales - Charity number 258958

Accounts

COLYER
FERGUSSON
CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022



Charity Registration No. 258958

COLYER FERGUSSON
CHARITABLE TRUST



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COLYER FERGUSSON CHARITABLE TRUST

Introduction

The board of trustees of Colyer-Fergusson Charitable Trust (the Trust) present their annual report for the year ended 31 March 2022 under the Charities Act 2011 together with their audited financial statements.

The Trust's overarching aim is to improve the lives of people in Kent and Medway, in particular those who are most disadvantaged. Its vision is of a fairer and more equal society and it relies on charities and local community groups to translate its grant funding into meaningful impact. The Trust believes that people are society's most valuable asset and even in the most deprived areas, they have the personal resources to strengthen their communities.

The trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and strive to put these into practice in every aspect of their work. With this in mind, along with a number of other funders the Trust has signed up to work closely with IVAR *(Institute for Voluntary Research)* to implement a more open and trusting approach to grant-making. The Trust has also signed up as a *'Living Wage'* employer and funder.

The trustees recognise that it is a privilege to fund hardworking charities and community groups. They also understand the inevitable power-imbalance of their funding relationships and to mitigate this, they strive to treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

Over the years the Trust has supported Kent and Medway communities through a range of funding programmes. Its current grant programmes and guidance about how to apply are set out clearly and openly on the Trust's website: **www.cfct.org.uk**

The Impact of Covid-19

In the year under review, Covid-19 continued to cast a shadow over the lives of the Trust's beneficiaries and stakeholders, exposing and exacerbating longstanding inequalities based on income, gender, race and nationality. The poorest households were hit hardest with the poorest fifth seeing a fall in their income of around 15%. The Trust was able to adapt its funding to address some of the inequalities highlighted by the crisis. The close relationships it had built over time with the Kent voluntary organisations helped it respond urgently and sensitively. It adopted a lighter-touch grant application and monitoring approach and offered the flexibility for grant holders to bring forward outstanding grant payments to help with their cashflow, or to re-purpose them to cover essential core costs.

The Trust consulted with the sector through two surveys, one in July 2020 and the other in May 2021. The results informed its measured approach, helping charities and community groups with their immediate emergency needs, whilst also planning for and delivering a longer-term strategic funding response.

The trustees and staff continue to be inspired by the charities and community groups they support, as against the odds they have continued their essential work.



COLYER FERGUSSON CHARITABLE TRUST



Measuring impact

In the financial year ended 31 March 2022, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports and qualitative data gathered from staff visits to funded projects. At least every five years, the trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway.

In July 2021, the trustees met to review their funding policies in light of the pandemic and their impact on their beneficiaries. Having analysed the evidence and positive feedback about the impact that their recent grants were making, the trustees agreed to extend their strategic five-year plan which was due to run until the end of March 2024, to at least the end of March 2026. The strategic plan focuses Trust funding on disadvantaged young people, families in need and people at risk of offending. Its impact is measured by the trustees periodically at policy 'away-days' and by staff on a rolling basis using the Trust's dedicated grant management software.

Whilst statistics can tell us a lot about the impact of our grant programmes, for a full picture also we must look to feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim (if multi-year grants) and final reports. In their reports, grantees are asked to reflect on the original objectives set out in their grant application and explain the extent to which these have been met. However, since the start of the pandemic the Trust has been less concerned with statistics and checking numeric outcome measures, preferring to ask grantees what has gone well and what, with hindsight, they might do differently. At a time when delivering intended grant outcomes has been difficult and sometimes impossible for many organisations, the Trust has focused on its grantees' ability to learn lessons from the crisis and find ways to adapt their services so they can continue to support their beneficiaries.

Out of a total of 348 grants made across the four main programmes, 174 interim and 184 final reports were received by 31 March 2022. Grantees continue to be refreshingly honest, providing candid information about their setbacks as well as their successes. Only three organisations failed to provide a report, and in all cases, this was because they ceased operating due to Covid-19. Of the 184 final reports received, only 12 (7%) organisations had not spent their grant in full within nine months of their last payment. All 12 were due to delays caused by the pandemic and in every case the grantee sought permission to retain the grant balance in a designated fund until they could spend it as originally intended or provide a workable solution for its future use.

COLYER FERGUSSON CHARITABLE TRUST

Achievements and performance

Aims

- To strengthen the resilience and build capacity of the Kent voluntary sector through core funding.
- To support innovative projects that may offer new solutions to age-old problems.
- To facilitate networking and the sharing of information and good practice.
- To increase the funding available to hidden and marginalised community groups to meet the needs of a more diverse group of beneficiaries.
- To act as a lever/conduit for funding and ideas from outside Kent to enter the county to increase resources, both financial and intellectual.

Objectives

- To promote the CFCT grant programmes as widely as possible.
- To ensure the CFCT grant guidance is clear and its application process user-friendly and accessible.
- To operate grant programmes at different 'speeds' i.e., fast-track hardship grants, a two-month decision process for small community grants and a longer detailed assessment process for larger applications.
- To offer one-off and multi-year grants with future grant payments contingent upon a robust monitoring process.
- To listen to, consult and share knowledge and experience with grantees and other stakeholders.
- To collect and analyse impact information about CFCT grants to establish what works well and what could be done differently in future.
- In recognition of the privilege of being a funder and the inevitable power-imbalance of funding relationships, to treat all grant applicants fairly, with respect and courtesy, always being as open and approachable as possible.

In the year under review, the trustees continued to roll-out grant programmes central to their strategic vision for Kent. In July, the trustees met to review their grant policies and consider their strategic response to the effects of the pandemic on their beneficiaries. Trustees studied analysis of data from their grant programmes and reviewed feedback from a detailed beneficiary survey. Reassured about the impact their grants were making, the trustees extended their five-year strategic plan by two years, agreeing that it would continue until at least 31 March 2026, with a further review taking place in summer 2025.

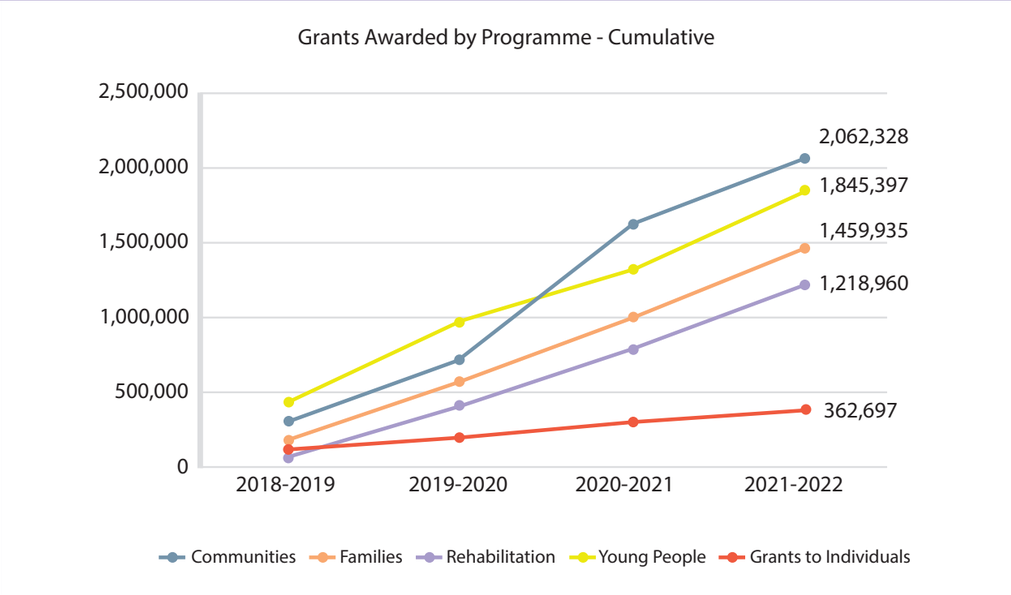
The Trust's now 'seven-year' plan comprises five programmes:

- **Investing in Communities**
  Small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.
- **Investing in Young People**
  Grants to support disadvantaged young people to improve their skills, build their confidence and break down the barriers to their employment.
- **Investing in Families**
  Grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.
- **Investing in Rehabilitation**
  Grants to support the rehabilitation of offenders and help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.
- **Grants to Individuals**
  Small grants allocated via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.

The five grant programmes have been operating since late 2018. They have been well-received by the Kent voluntary sector and evidence suggests they have been impactful. The following table shows the grants approved in each financial year:

Programme name	2018-19 £	2019-20 £	2020-21 £	2021-22 £	Total £
Investing in Communities	299,363	410,290	905,475	447,200	2,062,328
Investing in Families	163,660	408,325	425,450	462,500	1,459,935
Investing in Rehabilitation	61,215	353,620	359,625	444,500	1,218,960
Investing in Young People	421,022	544,675	351,000	528,700	1,845,397
Grants to Individuals	110,844	80,118	95,746	75,989	362,697
Total	**1,056,104**	**1,797,028**	**2,137,296**	**1,958,889**	**6,949,317**

The five grants programmes have been relatively consistent in their annual levels of funding as shown in the following chart. The only variance was as a result of the Trust's emergency Covid-19 grants funded through the Investing in Communities programme in 2020.



The year in numbers:

INVESTING IN COMMUNITIES
£447,200
46 GRANTS

INVESTING IN YOUNG PEOPLE
£528,700
18 GRANTS

INVESTING IN FAMILIES
£462,500
18 GRANTS

INVESTING IN REHABILITATION
£444,500
9 GRANTS

GRANTS TO INDIVIDUALS
£75,989
218 GRANTS

Total £1,958,889 309 GRANTS

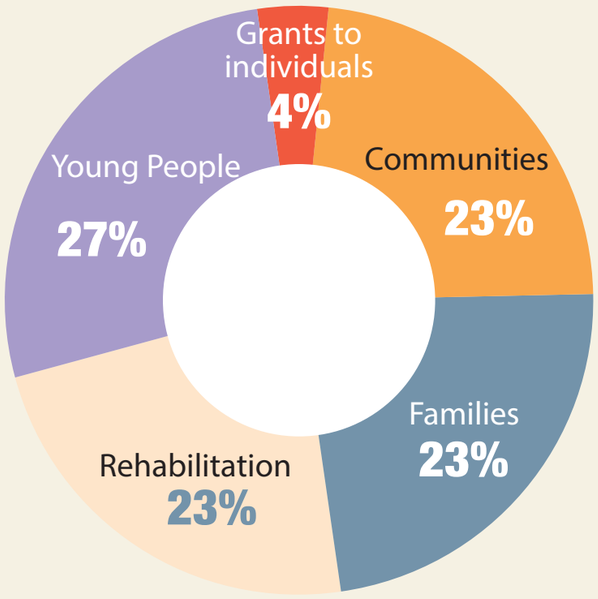
ONE OFF GRANTS
£447,200
64 GRANTS

TWO-YEAR GRANTS
£528,700
14 GRANTS

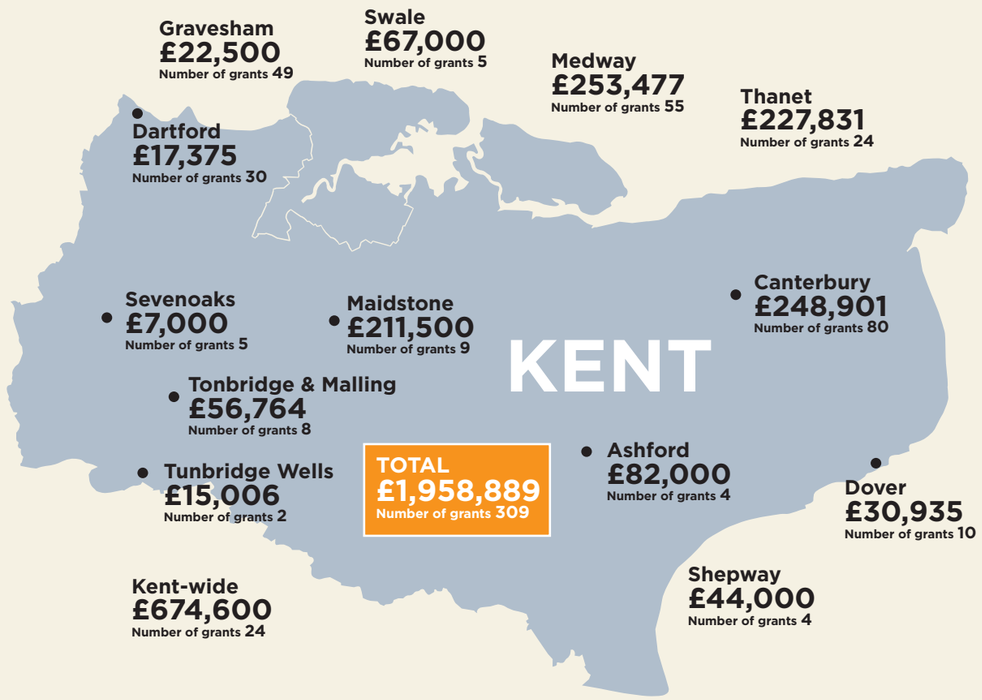
THREE-YEAR GRANTS
£426,500
48 GRANTS

+ SMALL GRANTS TO INDIVIDUALS
£75,989
218 GRANTS

COLYER FERGUSSON CHARITABLE TRUST



GRANTS BY REGION



GRANTS TO INDIVIDUALS

218 grants totalling **£75,989** to young people experiencing hardship – average grant c. **£350**

REASON FOR APPLICATION	No. of young people
Underachieving at school	78
Leaving the care of the local authority	34
Not in education, employment or training	53
Living in a very low-income household	45
At risk of offending	8
	218

TYPE OF SUPPORT	No. of young people
Course fees	37
Counselling and mentoring	13
Tools or equipment/IT	78
Interview/work clothes	29
Transport to college or work	23
Work permits and licences	8
Household items and furniture	30
	218

AGE OF YOUNG PEOPLE	No.
14 years and under	34
15 – 18 years	105
19 – 21 years	46
22 years and over	33
	218

GENDER IDENTITY	No.
Female	103
Male	112
Non-binary	3
	218

COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN COMMUNITIES

Small grants to community groups and local charities to strengthen their resilience and build their capacity.

- Applications are processed in less than two months
- Multi-year grants of up to £5,000 for 3 years, £7,500 for two years or one-off awards of £15,000

67 applications processed
46 grants made totalling £447,200



Organisations applying to this programme are limited to those with an annual turnover of no more than £500,000[1]. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach is evident in that 85% (198) of funded organisations have less than five paid full-time members of staff and 21% (49) have no paid staff, relying solely on volunteers. The programme has also attracted a higher number of previously unfunded organisations than other programmes, demonstrating the success of the outreach work carried out by the staff team.

[1] Some flexibility was offered for the Covid-19 grants.

COSTS	GRANTS £	NO.
Staff salaries and recruitment	£283,000	26
Volunteers	£11,000	2
PR, marketing and fundraising	£6,500	2
IT and social media	£12,500	2
Rent, building and office	£56,000	7
Insurance and legal	£4,000	1
Income diversification	£44,200	3
Staff training and development	30,000	3
	£447,200	**46**

BENEFICIARIES	GRANTS £	NO.
Children and young people	£115,000	12
Older People	£45,000	3
People with disabilities	£39,000	4
Other minority groups	£66,000	8
General public	£182,200	19
	£447,200	**46**

Since its inception the 'Investing in Communities' grant programme has made 233 grants totalling £2,062,328 (including one grant for £156,000 to Age UK Kent for 15 local branches). During the first few months of the pandemic the programme was given additional funds to support a large number of local organisations facing unforeseen financial difficulties. This brought the total spent in that financial year to £905,475, considerably more than the programme's usual budget of £500k.

INVESTING IN YOUNG PEOPLE

Improving the skills of disadvantaged young people and breaking down barriers to their employment

Number of young people supported 3,473

TYPE OF PROJECT	GRANTS £	PROJECTS	NO. YOUNG BENEFICIARIES	COST PER BENEFICIARY £
Literacy and numeracy	35,000	2	800	44
Mentoring, counselling	125,500	4	204	613
Work-based training	101,000	3	178	657
Youth work and confidence-building	267,200	9	2,291	117
	528,700	**18**	**3,473**	**152**

The 'Investing in Young People' programme builds on the success of the Trust's 'Young People with Poverty of Opportunity' grants' programme (2014-2018) by investing in organisations that put the needs of disadvantaged young people at the heart of what they do. The trustees believe that every young person should have the opportunity to meet his or her full potential, but too many face huge barriers to meaningful employment. Through this programme the Trust makes grants to organisations working to meet the needs of disadvantaged young people in Kent by improving their academic performance, vocational skills or by helping to break down the barriers that prevent them from participating in education, employment or training.



COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN FAMILIES

Supporting people living with chronic socio-economic problems or facing a financial or emotional crisis.

Number of people supported 17,844

TYPE OF PROJECT	GRANTS £	PROJECTS	NO. YOUNG BENEFICIARIES	COST PER BENEFICIARY £
Caring for a family member	64,500	3	560	115
Debt and financial issues	113,000	5	14,947	8
Domestic abuse	152,000	5	1,796	85
Mental health issues	133,000	9	541	246
	462,500	**22**	**17,844**	**26**

The Trust believes that 'families' in the most inclusive sense of the word, are the yarn that creates the fabric of society. Individual families can be delicate and vulnerable at times; but woven together into communities they are remarkably resilient and strong. But too many are struggling at the sharp end of socio-economic problems; facing persistent and chronic poverty and overwhelmed by desperate circumstances. Poverty restricts their choices and too many are having to make impossible decisions, such as whether to heat their homes or pay their rent. This programme supports charitable organisations offering interventions to meet the needs of families with a wide range of problems, including debt; drug and alcohol abuse; mental health issues; domestic abuse; caring for a sick or disabled family member and the short and long-term impacts of bereavement.



INVESTING IN REHABILITATION

To support the rehabilitation of offenders and reduce levels of reoffending.

TYPE OF PROJECT	GRANTS £
Pre & post release practical support	295,500
Family engagement initiatives	96,000
Challenging negative stereotypes	53,000
	444,500

9 grants to 7 registered charities and 2 CICs supporting 5 existing services and 4 new initiatives,

This programme makes grants to support the rehabilitation of offenders and to help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending. Each year, around 88,000 people are sent to prison and 150,000 are given a probation order. Many of these individuals will have had chaotic and complicated lives: growing up in local authority care, excluded from school, living with drug or alcohol problems or struggling with mental health issues. This programme supports organisations that work to break the pernicious cycle of reoffending; helping offenders and their families move forward to build better lives, with real options for a meaningful and positive future within their communities.

GRANTS TO INDIVIDUALS

ThinkForward provides long-term coaching to young people at risk of becoming NEET (not in employment, education or training) to support them to make a successful transition into the world of work.

The Trust has supported almost 100 ThinkForward young people since 2020. The grants have covered the cost of practical items and courses to help with their education or employment, from laptops, desks and work clothes to sports equipment, art supplies and driving lessons.

During lockdown, Kodie did not have access to a working computer, so could not participate in online learning for her college course. CFCT's grant provided her with a laptop and art materials to enable her to fulfil the requirements of her course. These included large paints, pencils, and even an easel and smock.



Kodie said,

"I am so grateful to be given these grants to help me with my college work and my life. They have helped me so much – without them, I certainly wouldn't have been able to complete my Art course or look online for a job - which I am now doing. Thank you from the bottom of my heart!"

LUKE

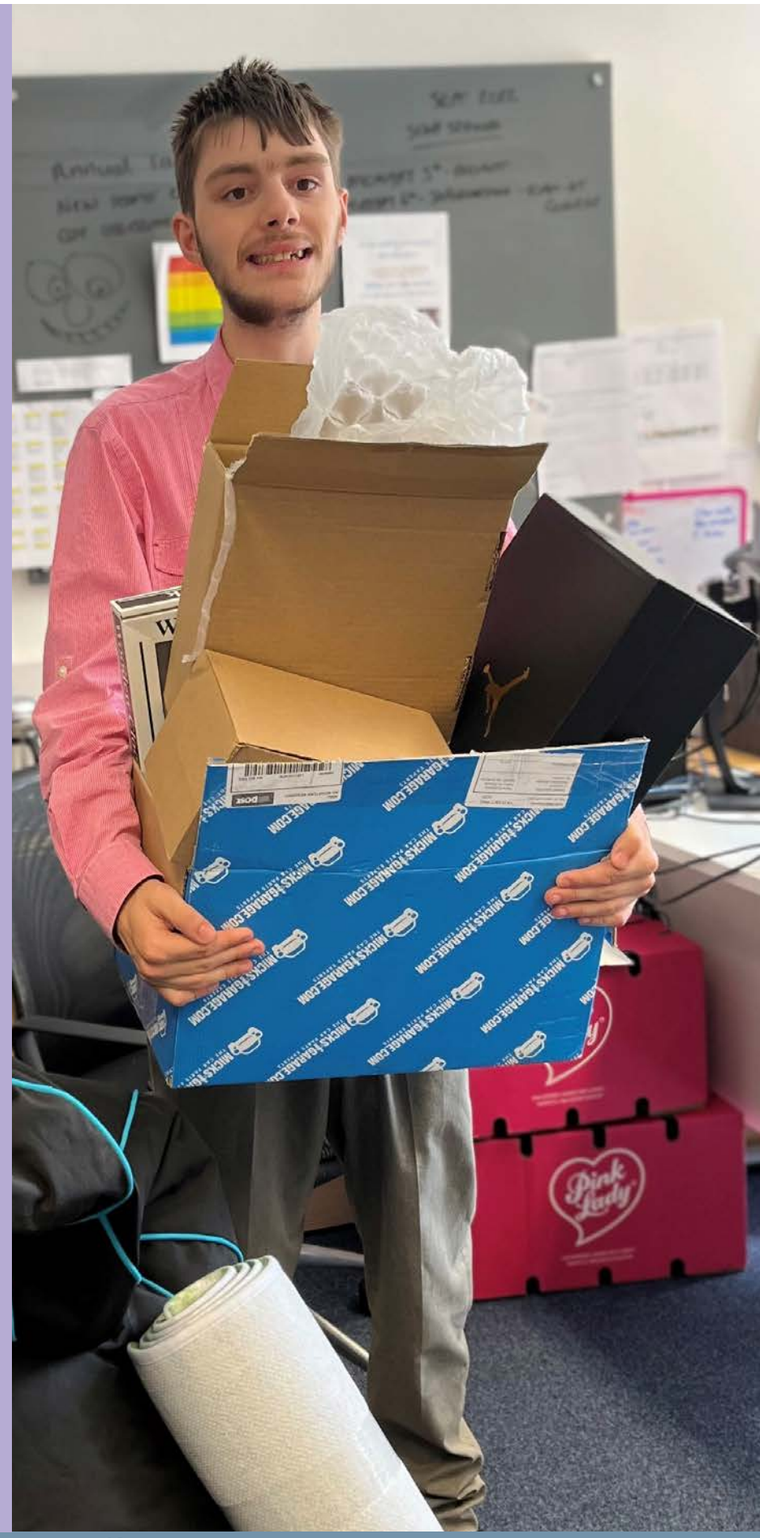
After a difficult and turbulent period in Luke's life he has now moved into a safe room in supported accommodation, furnished by a CFCT grant. The grant also paid for clothes, shoes and even swimming trunks so that Luke had everything he needed to take part in a residential educational trip. Luke says he has smiled more recently than ever before.

Another student, Katie, was studying Level 3 Hairdressing with the ambition of becoming a mobile hairdresser. She received a CFCT grant to buy hairdressing equipment including scissors, brushes and combs, electrical appliances such as curling tongs and a hairdryer, as well as a bag to carry everything around in.

Grants were also made to help young people with their sporting ambitions, paying for club memberships and equipment.

Coach Julian said,

"it's a fantastic scheme that has a significant impact on our young people because it's so individualised and flexible. It's providing a lifeline to our young people, who largely come from low-income households."



INVESTING IN COMMUNITIES

DOVER SMART

CFCT made a grant of **£14,544** to Dover smART over three years towards its salary costs. Dover smART provides opportunities for local socially disadvantaged groups to take part in a range of creative activities and experiences to boost their confidence, enhance their wellbeing and raise their aspirations.

"The support of Colyer Fergusson is so important to grassroots charities like us. It means we can provide a lifeline to our community, helping to reduce social isolation and improve people's lives through our creative projects."





INVESTING IN COMMUNITIES

NO WALLS GARDENS

CFCT made a grant of **£11,000** to No Walls Gardens towards its core costs. Based in Northfleet North, the charity works with unemployed and vulnerable adults including people with disabilities and suffering from mental ill-health. It specialises in providing clients with greater connection to their community, work experience and skills training through community gardening and food growing projects.

"The grant has helped us to get our gardens back up and running after the many COVID 19 lockdowns... reducing participants' social isolation and improving their health and well-being."

ST AUGUSTINE'S CHURCH GILLINGHAM

CFCT awarded a grant of **£15,000** to St. Augustine's towards the salary of a fundraiser and a revamp of its website. Every day, St. Augustine's opens the huge space in its church to allow charities to deliver their wide range of services to the local community including offering support to people with substance dependency and providing debt counselling.

"CFCT's grant has been of immense benefit to us. It is directly enabling us to progress our community vision of using the huge space in the church building seven days a week to bring real support to local people."





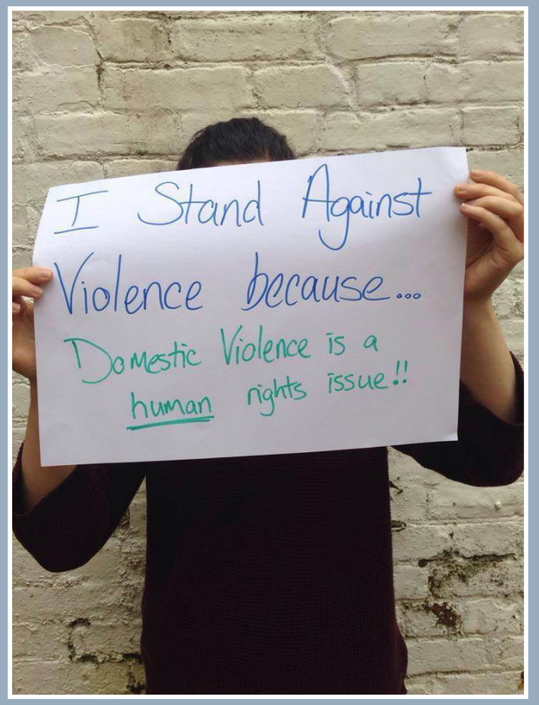
INVESTING IN YOUNG PEOPLE

COMMUNIGROW

CFCT made a grant of **£55,000** over three years to Communigrow to appoint an Operations Manager to help it to increase the number and diversity of the young people it supports. Communigrow is a food education charity based in East Malling, Maidstone focused on reconnecting people to freshly grown food, the outdoor environment it comes from and the soil it grows in. It has been a pleasure watching Communigrow develop since the Trust's first grant in 2017. Its trustees took a simple idea and with their energy and drive built a dynamic organisation.
It has developed strong relationships with a range of voluntary sector and commercial partners, for example it works closely with six local special needs schools, provides food to several community centres and cafés and sells its produce in local markets, pubs and restaurants. Despite the Covid-19 restrictions, its volunteer numbers have increased.







OASIS

CFCT made a grant of **£47,500** over three years to Oasis for a Young Adult Mentor to support young people who have been affected by domestic abuse in Medway. Oasis's services include the provision of refuges and safe accommodation, group programmes, counselling, mentoring, and training for professionals. The project's anticipated outcomes focus on safety, emotional awareness, identifying strengths, increasing resilience, communication, positive relationships, and promoting domestic abuse trauma recovery. Oasis has robust monitoring processes and data to show the impact of its mentoring work with 80% of young people reporting reduced suicidal thoughts, 95% reporting improvements in anxiety and all saying that they know more about how to stay safe.

Case studies

COLYER FERGUSSON CHARITABLE TRUST

INVESTING IN FAMILIES

CARERS FIRST

CFCT made a grant of **£28,000** over three years to deliver 'family empowerment interventions' for over seventy young adult carers who look after a person with a mental health need. Carers First was established in Tonbridge in 1991 by carers who wanted to help others in a similar situation. Today, its mission is to provide support for carers so they can live their lives to the fullest. The trustees agreed that this application responds well to the increased mental health support needs of young carers, exacerbated by the pandemic. The mental health of young carers has been disproportionately impacted by Covid 19 and the initiative and its whole-family approach, provides an opportunity to reach those who need support at an early stage.

"You have helped us make a material difference in carers' lives as they face so many challenges. As a result, carers tell us they feel less alone, have maximised their income and are managing better in their caring role."

MIGRATEFUL

CFCT made a grant of **£12,825** to Migrateful to establish community cooking classes led by refugees and migrant chefs. Migrateful's mission is to empower refugees and vulnerable migrants on their journey to employment, independence and integration, by supporting them to run their own cookery classes with training, a support network and work experience. Since receiving the grant they have completed a successful training program and trained nine chefs in Kent. This cohort includes Syrian, Venezuelan, Egyptian and Moroccan chefs who are now running classes in Canterbury and Margate.



BRIGHT SHADOW

CFCT made a grant of **£10,000** to extend its grant supporting families including someone living with dementia to access regular, high-quality activities that boost wellbeing and reduce isolation. Bright Shadow's mission is to enable people with dementia and those affected by it, to "live well and thrive". The charity facilitates performance-based activities which aim to benefit individuals with dementia and their families by improving emotional and social wellbeing. The creative sessions get people with dementia singing, reminiscing and laughing together with their families and new friends. Research shows that social connections shrink with the advancement of dementia affecting both the person with dementia and their family carers. Bright Shadow offers much needed 'social connectedness'.

"CFCT's support has been pivotal to Bright Shadow in establishing a hugely valued programme for families affected by dementia and sustaining it throughout the pandemic and beyond. Our project funding has been underpinned by core support, so valuable to small charities like ours, helping us to plan and lever in the remaining project funds we need to continue our programmes. CFCT invests in its grantees, not just financially, but with time and by listening and understanding the realities of delivering projects with vulnerable groups on the ground and their support has been truly invaluable."



INVESTING IN REHABILITATION

TWINNING PROJECT

CFCT gave a grant of **£20,000** over two years to the Twinning Project towards their innovative initiative using football as a catalyst for change in prisons in Kent. Twinning Project's aim is to twin every prison in England and Wales with a local professional football club. Each year they hope to engage over fifty prisoners in football-based programmes in over a hundred prisons, to improve their mental and physical health and help them obtain a qualification and improve their life chances on release and reduce reoffending rates. The Twinning Project describes itself as a "start-up hoping to scale up". It is the only football-based programme of its kind, engaging in rehabilitation services and facilitating 'robust relationships between football clubs and prisons'.





FINE CELL WORK

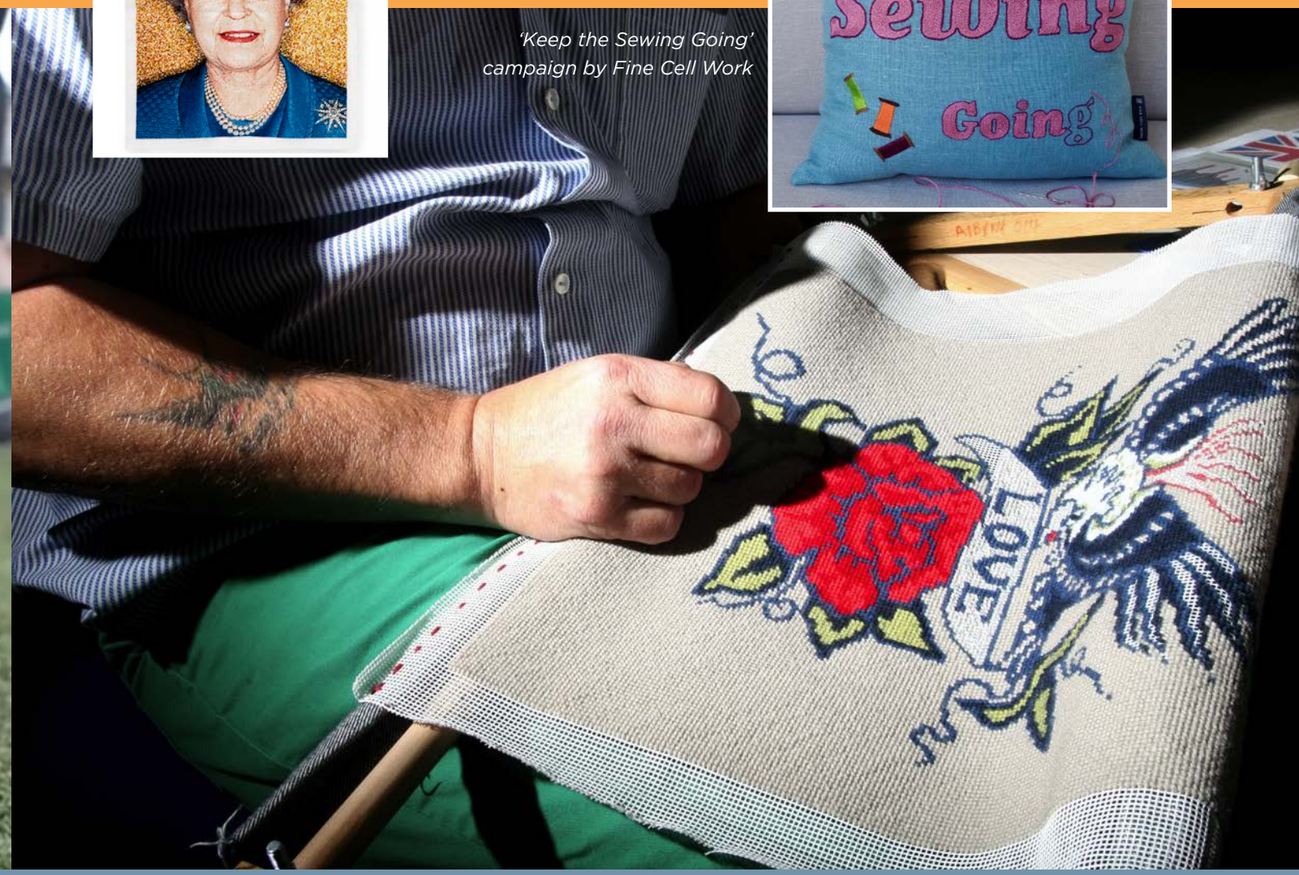
CFCT gave a grant of **£34,000** over three years to Fine Cell Work to expand its services in Kent prisons. Fine Cell Work offers prisoners accredited courses in needlework, embroidery and hand and machine stitching to give meaning to their daily lives in prison and with a view to them using these skills to secure work on their release. All of the teachers are volunteers who are fully trained and supported. The prisoners receive a third of the proceeds from any sales of their products which they are encouraged to save for their release. Their work is sold to museums, interior designers and the general public, both in the UK and internationally. Prisoners have carried out commissions for churches, artists, livery companies and major corporations.



The Queen commissioned by artist Polly Borland

"Colyer-Fergusson Trust's generous three-year grant will enable us to build a real rehabilitation pathway in Kent, supporting prisoners into meaningful lives in prison and employment after release."





'Keep the Sewing Going' campaign by Fine Cell Work

COLYER FERGUSSON CHARITABLE TRUST

Plans for the future

The trustees' key objective is to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. The Trust's four main grant programmes, which were launched in autumn 2018 and are subject to regular monitoring and evaluation of their impact, will form the pillars of the Trust's funding until at least 2026.

The impact of Covid-19 continues to be felt deeply by the charities and community groups that the Trust supports, and the people and communities they serve. The Trust expects to continue remote working for some time and is unlikely to return fully to its pre-pandemic office-based operation, with most staff continuing to work from home at least part of the time. The trustees and staff will continue to work together to do everything they can to mitigate the difficulties faced by the Trust's beneficiaries and stakeholders. A further strategic review will be held in summer 2025 to review the Trust's now seven-year plan.

Applicants are advised to visit the Trust's website for up-to-date information about grant priorities: **www.cfct.org.uk**.

With grateful thanks to our ▶ grant recipient The Prince's Trust for these images ▼







COLYER FERGUSSON CHARITABLE TRUST

Financial review

During the year the Trust received income of £662,267 (2021: £810,301). The Trust incurred expenditure of £2,601,031 (2021: £3,108,037). Within this, expenditure on grants awarded in the year is £1,958,889 (2021: £2,637,296). Further details of grants awarded by the Trust are provided in this report and in note 16 to the financial statements.

The Trust made gains on investment assets of £2,663,584 (2021: 2,807,552). The majority of these gains have arisen due to a realised gain of £1,647,500 on property following the disposal at auction of five properties with a book value of just over £277,500 for the sum of £1,925,000. The Trust also made unrealised gains of £660,445 on its investment portfolio (2021: 2,608,259), the gain being due to market conditions.

The Trust's net assets at 31 March 2022 were £33,693,111 (2021: £32,968,291).

Investment policy and performance

The Deed of Settlement authorises the trustees to invest without limitation.

The trustees employ an investment objective that balances their requirement for income and for long-term capital protection and growth of the Trust's assets. The trustees take a responsible and ethical approach to investing and in February 2022 they reviewed their investments, investment policy statement and investment managers. The process led to the appointment of abrdn as their investment managers and to a new investment policy. With regard to ethics, the policy set out the trustees' wish to avoid investment in:

- **Tobacco** (including tobacco producers and any company who derives more than 5% of revenue from tobacco related activities)
- **Gambling** (including exposure to casinos, racetracks, online and mobile gambling, or other betting establishments and any company who derives more than 5% of revenues from gambling-related activities)
- **Adult Entertainment** (including all producers and retailers of adult entertainment and any company who derives more than 3% of revenue from related activities)
- **Predatory Lending** (all companies involved in predatory lending activity)
- **Thermal coal** (any company that derives more than 5% of revenues from thermal coal mining activity)
- **Unconventional oil and gas** (any company that derives more than 5% of revenues from tar sands or shale oil and gas)
- **Armaments** (any company that manufactures weapons and firearms and any company with more than 5% of weapons-related revenues)

The trustees fund grants from the natural income of the assets, but they have wide investment powers and can spend capital to supplement the Trust's income as required. The trustees' current funding plan is to aim to spend at least £2,000,000 per annum on grants until at least 31 March 2026.

The Trust has assets comprising both an investment portfolio and direct ownership of property bestowed by the founder. From time to time, property assets are realised, and the proceeds invested in the investment portfolio. Trustees review the management of the Trust's assets regularly with both their fund and property managers at least annually.

In the year under review, the trustees did not set a formal return target for their investment portfolio although CPI +3% was used as a guide and the investment manager was charged with producing a reasonable level of income and ensuring that the income and capital would grow at least in line with inflation over time.

During the twelve months to the end of March 2022, the long-term portfolio recorded a gross total return of +6.7% (2021: +21.2%); this result was below its bespoke benchmark of +11.7% (2021: 19.7%). The lower-risk portfolio, given its more cautious strategy, recorded a gross total return of +5.0% (2021: +14.0%) which was below its benchmark return of +5.6% (2021: +10.6%).

Having previously held their investments in two portfolios, one long-term and a second lower-risk portfolio, the trustees agreed to merge these at the end of the financial year (31 March 2022). The main aim of the Trust's investment portfolio (excluding its direct property holdings) is to produce sufficient income each year to fund the trustees' grant-making activities. With this is mind, the trustees seek a total return which balances the need for regular withdrawals and capital growth to protect the long-term interests of CFCT. As significant cash balances are maintained outside of the portfolio, the trustees accept a medium-high risk level within the investment portfolio.

Going forward, the trustees will judge performance of their new investment manager against CPI +4% per annum over rolling five-year periods. The investment manager is also expected to report against the ARC Charity Steady Growth Index and a composite benchmark. In order to achieve these objectives, the investment manager is required to operate to the following asset allocations and permitted ranges within the portfolio:

ASSET CLASS	STRATEGIC WEIGHTING %	PERMITTED RANGES %	INDEX AGAINST WHICH MEASURED
Fixed interest	22	15-35	FTSE Govt All Stocks
Cash	3	0-10	IW&I cash rate
UK equities	48	40-55	FTSE All Share
Overseas equities	18	10-25	FTSE World Index ex UK
Property	6	0-10	IPD Monthly
Infrastructure	2	0-10	UK base rates + 2%
TOTAL	100		

Structure, governance and management

The Colyer-Fergusson Charitable Trust was established by Deed on 3 April 1969 by Sir James Colyer-Fergusson, a philanthropist with strong roots in Kent. He endowed the Trust with assets of land, property and cash and for the remainder of his lifetime, he bestowed further gifts of assets. The Trust is registered with the Charity Commission with number 258958. Its principal office address is shown on page 39.

The policies and strategic management of CFCT is overseen by seven trustees and the day-to-day management by a staff team of six part-time staff led by the Chief Executive.

New trustees are approved by the existing trustees and appointments are reviewed periodically. Trustees are appointed for the skills and experience that they bring to help the Trust to meet its charitable objectives. New trustees are given copies of the Deed of Settlement, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission. Trustees are offered training regularly to keep them up to date with new charity regulation and good practice and they are expected to commit to the seven guiding principles of the code: leadership; integrity; decision-making; risk and control; board effectiveness; diversity; openness and accountability.



Nicholas Fisher
(Chairman)



Barbara Long



Julia Megone



Ruth Murphy



Navprit Rai



Rosalind Riley



James Thorne

The full trustee board meets at least three times during the year to make and review their charitable grants. Small community grants are reviewed and approved by a sub-committee of two trustees and the Executive Director of Programmes, with decisions reported to the full board. An investment sub-committee, comprising three trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to the full board of trustees. Also, a sub-committee comprising three trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

Key management personnel remuneration

The Trust operates with a small paid staff team, drawing on the expertise of specialist consultants as required. The trustees believe that this structure is cost-effective and provides a robust administrative base. The trustees consider that the trustees and the Chief Executive, Executive Director of Programmes and Director of Finance are the Charity's key management personnel. The trustees are responsible for the Charity's governance. Other key management personnel are responsible for the charity's day-to-day operations. No trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests as soon as they become aware of them and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's key management personnel is reviewed annually and usually increased in accordance with average earnings. In view of the nature of the Charity, the scale of its grant-making operations, and the extensive management of professional advisers to the trust board, the trustees consider that a multiple of up to three times the median annual pay in South-East England is appropriate for the role of Chief Executive. The remuneration is also bench-marked with other grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for comparable roles.

Risk management

The trustees have examined the major risks that the Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly. The trustees recognise that the main risks they face involve the performance of their investments which are subject to the unpredictability of the financial markets, and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and trustees review investment performance against recognised benchmarks at least once a year. The Trust's investment activities also risk diverging from the Trust's charitable purpose and aim, and this is why environmental, social and governance factors are a key focus of the Trust's new Investment Policy. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

Objectives and activities for the public benefit

Under the Deed of Settlement, the trustees may pay or apply the income, and if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the trustees shall from time to time think proper.

The trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. They believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant to be confident of meeting their public benefit obligations.

Reserves policy

At 31 March 2022, the Trust had total reserves of £33,693,111 (2021: £32,968,291). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It is the intention of the trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of c. £2,000,000 in charitable grants over the next five years. This policy will be reviewed annually by the trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

Asset cover for funds

All assets are represented by unrestricted funds which are sufficient to enable the Trust to meet its obligations for future costs and grant commitments.

Fundraising

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds. The Trust did not receive any complaints in relation to fundraising in the year (2021: none).

Legal and administrative information

Trustees	Nicholas Fisher (Chairman of Trustees) Barbara Long Julia Megone Ruth Murphy Navprit Rai Rosalind Riley James Thorne
Charity number	258958
Principal address	34 Hill Street Richmond TW9 1TW
Principal Officers	Jacqueline Rae - Chief Executive Officer Steve Boucher - Executive Director of Programmes Noel Flannery - Director of Finance
Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 0QS
Investment advisors	abrdn Bow Bells House, 1 Bread Street London EC4M 9HH
Property advisors	Caxtons 49-50 Windmill Street Gravesend DA12 1BG Hobbs Parker Romney House, Monument Way, Orbital Park Ashford TN24 0HB

COLYER FERGUSSON CHARITABLE TRUST

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

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

The trustees who were in office on the date of approval of these financial statements have confirmed, as far they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees has confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the trustees on 22 November 2022 and signed on their behalf by

22.11.22

Nicholas Fisher (Chairman)
Trustee



INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

COLYER FERGUSSON CHARITABLE TRUST

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 charity 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 charity'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 auditor's report 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.

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.

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on pages 40 to 41, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

COLYER FERGUSSON CHARITABLE TRUST

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 22·11·22

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Investments	**3**	662,267	810,301
Total		662,267	810,301
Expenditure on:			
Raising funds:			
Investment property costs		250,362	93,675
Investment management costs		122,627	116,486
	4	372,989	210,161
Charitable activities:			
Grantmaking			
Grants approved	**16**	1,958,889	2,637,296
Grants withdrawn	**16**	-	(8,000)
Support costs	**5**	199,455	196,423
Governance costs	**5**	69,698	72,157
Total cost of grantmaking		2,228,042	2,897,876
Total	**4**	2,601,031	3,108,037
Net gains on investments	**12**	2,663,584	2,807,552
Net income/(expenditure)		724,820	509,816
Reconciliation of funds:			
Total funds brought forward	**18**	32,968,291	32,458,475
Total funds carried forward	**18**	33,693,111	32,968,291

All the above results derive from the continuing activities of the Trust.
There are no other gains or losses other than those shown above.

The notes on pages 50 to 59 form part of these Financial Statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets:			
Tangible assets	**9**	2,131	2,986
Investments:			
Investment properties	**10**	10,646,000	10,636,000
Investments	**11**	18,806,557	18,141,418
		29,454,688	28,780,404
Current assets			
Debtors	**13**	192,363	207,305
Cash at bank and in hand		7,514,323	8,112,179
		7,706,686	8,319,484
Liabilities			
Creditors: amounts falling due within one year	**14**	(2,617,863)	(3,639,197)
Net current assets		5,088,823	4,680,287
Total assets less current liabilities		34,543,511	33,460,691
Creditors: amounts falling due after more than one year	**15**	(850,400)	(492,400)
Total net assets		33,693,111	32,968,291
The funds of the Trust:			
Unrestricted funds	**18**	33,693,111	32,968,291
Total Trust funds		33,693,111	32,968,291

The accounts were approved by the Trustees on 22 November 2022

22.11.22

Nicholas Fisher
Trustee

The notes on pages 50 to 59 form part of these Financial Statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

		2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	**20**	(3,247,968)	(3,839,672)
Cash flows from investing activities:			
Dividends, interest and rents from investments		662,267	810,301
Purchase of property, plant and equipment		(600)	(619)
Proceeds from sale of investments		7,079,115	3,625,618
Purchase of investments		(4,596,006)	(4,163,302)
Net cash provided by investing activities		3,144,776	271,998
Change in cash and cash equivalents		(103,192)	(3,567,674)
Cash and cash equivalents at the beginning of the reporting period		8,845,067	12,412,741
Cash and cash equivalents at the end of the reporting period		8,741,875	8,845,067

Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank	7,514,323	8,112,179
Cash held as part of the fixed asset investment portfolio	1,227,552	732,888
Total cash and cash equivalents	8,741,875	8,845,067

Analysis of changes in net funds	As at 1 April 2021 £	Cash flows £	Other non-Cash changes £	As at 31 March 2022 £
Cash and cash equivalents				
Cash	8,112,179	(597,856)	-	7,514,323
Cash equivalents	732,888	494,664	-	1,227,552
	8,845,067	(103,192)	-	8,741,875

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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 due to the volume of the total trust funds at the period end.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amounts can be quantified with reasonable accuracy.

Rental income from investment property leased out under an operating lease is recognised in the Statement of Financial Activities on a straight-line basis over the term of the lease.

Income from listed investments and fixed interest investments is recognised when it is receivable and the amount can be measured reliably by the Trust. This is normally upon notification by the investment advisor of the yield of the investment portfolio.

Interest on funds held at bank is included when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds are those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

Expenditure on charitable activities are grant funding costs and an apportionment of overhead and support costs.

Grant funding costs are grants awarded to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the period when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit.

Governance and support costs are allocated to the activities on the basis of time spent supporting those activities by the Trust staff: 25% to raising funds and 75% to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The fair value of equity investments is measured using the closing quoted market price. The fair value of investment properties is primarily estimated using a multiple of rental income for leased properties and based on the expected net return for development property.

All gains and losses are taken to the Statement of Financial Activities as they arise. Equity investments are revalued on a quarterly basis. The property portfolio is revalued annually. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The significance of investments to the Trust's financial performance and position is considered in the financial review and investment policy and performance sections of the Trustees' Report. The Trust does not acquire put options, derivatives or other complex financial instruments.

1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

FOR THE YEAR ENDED 31 MARCH 2022

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.8 Pensions

The Trust participates in a defined contribution pension scheme. The Trust's contributions are charged to the Statement of Financial Activities as they fall due.

2. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimations 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.

In making these estimates the Trustees make assumptions concerning the future. The judgements and estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of investment property. The Charity's investment property has primarily been valued based on a multiple of rental income.

3. Income from investments

	2022	2021
	£	£
Rental income	252,433	278,325
Income from listed investments	358,085	348,479
Income from fixed interest investments	28,242	55,944
Interest receivable	23,507	60,291
Other property income	-	67,262
	662,267	810,301

4. Total expenditure

	Grant funding costs	Other direct costs	Support and Governance Costs (note 5)	Total 2022	Total 2021
	£	£	£	£	£
Raising funds					
Investment property costs	-	205,503	44,859	250,362	93,675
Investment management costs	-	77,768	44,859	122,627	116,486
	-	283,271	89,718	372,989	210,161
Charitable activities					
Grant funding of activities	1,958,889	-	269,153	2,228,042	2,897,876
Total	1,958,889	283,271	358,871	2,601,031	3,108,037

Grant funding costs above reflect the value of grant commitments made in the period, £1,958,889 (2021: £2,637,296), less the remaining balance on grants withdrawn in the period, £0 (2021: £8,000).

4.1 Total expenditure 2021

	Grant funding costs	Other direct costs	Support and Governance costs	Total 2021
	£	£	£	£
Raising funds				
Investment property costs	-	48,911	44,764	93,675
Investment management costs	-	71,723	44,763	116,486
	-	120,634	89,527	210,161
Charitable activities				
Grant funding of activities	2,629,296	-	268,580	2,897,876
	2,629,296	120,634	358,107	3,108,037

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

5. Support and governance costs

	2022 £	2021 £
Staff costs (note 7)	271,290	268,003
Professional fees	21,249	37,600
Office costs	66,332	52,504
	358,871	358,107

Included in the above are governance costs of £69,698 (2021: £72,157) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs.

6. Related party transactions and trustees' expenses and remuneration

During the period, 3 trustees were reimbursed £850 in respect of travel and subsistence expenses (2021: none). No trustee received any remuneration in the period (2021: none).

Rosalind Riley, a Trustee, is married to the former Chairman of Trustees of the Kent Community Foundation (KCF). From time to time the Trust works in partnership with the KCF but made no grants to it in 2021-22 (2020-21: none). Rosalind Riley is not involved in the decision-making relating to any joint working arrangements or grant awards to the KCF.

James Thorne, a Trustee, works as a consultant to Farrer & Co. James Thorne does not take part in the decision-making relating to the appointment of the firm as the Trust's legal advisers.

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2022 Number	2021 Number
Administrative	6	6

	2022 £	2021 £
Employment costs		
Wages and salaries	229,732	227,027
Social security costs	20,380	20,056
Pension costs	21,178	20,920
	271,290	268,003

The total employment benefits of the key management personnel were £183,972 (2021: £180,997).

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

	2022	2021
£80,000 - £90,000	1	1

8. Fees payable to the Trust's auditors

Resources expended include amounts payable to the Trust's auditors (excluding VAT) as follows:

	2022 £	2021 £
Audit services	15,750	15,000
Non-audit services	3,200	4,260
	18,950	19,260

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2021	5,664
Asset additions	600
At 31 March 2022	6,264
Depreciation	
At 1 April 2021	2,678
Charge in the period	1,455
At 31 March 2021	4,133
Net book value	
At 31 March 2022	2,131
At 31 March 2021	2,986

10. Investment properties

	£
Market value at 31 March 2021	10,636,000
Disposals at opening market value	(277,500)
Net gains on revaluation (note 12)	287,500
Market value at 31 March 2022	10,646,000

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2022.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Fixed interest £	Listed investments £	Cash £	Total £
Market value at 31 March 2021	3,007,482	14,401,048	732,888	18,141,418
Acquisitions at cost	218,349	4,377,657	-	4,596,006
Disposals at opening market value	(760,072)	(4,394,043)	-	(5,154,115)
Unrealised (loss)/ gain in the period (note 12)	(74,138)	734,583	-	660,445
Realised (loss)/ gain in the period	(1,140)	69,279	-	68,139
Movement on cash	-	-	494,664	494,664
Market value at 31 March 2022	2,390,481	15,188,524	1,227,552	18,806,557

12. Net gains on investment

	2022 £	2021 £
Investment property		
- Unrealised gain (note 10)	287,500	89,000
- Realised gain	1,647,500	113,489
Equity investments		
- Unrealised gain (note 10)	660,445	2,608,259
- Realised gain/(loss)	68,139	(3,196)
	2,663,584	2,807,552

During the year a number of properties were sold at an estimated market value of £277,500. Sale proceeds amounted to £1,925,000 resulting in a realised gain on disposal of £1,647,500.

13. Debtors

	2022 £	2021 £
Trade debtors	97,428	66,583
Prepayments and accrued income	94,935	140,722
	192,363	207,305

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable (note 16)	2,556,300	3,574,702
Tax and social security	6,575	6,410
Accruals	38,455	38,668
Deferred income	8,174	17,652
Other creditors	8,359	1,765
	2,617,863	3,639,197

Deferred income relates to rent received in advance.
All deferred income brought forward was released in the period.

15. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Grants payable (note 16)	850,400	492,400

16. Grants payable

	2022 £	2021 £
Reconciliation of grants payable		
Commitments at 1 April	4,067,102	4,790,511
Commitments made in the period	1,958,889	2,637,296
Grants withdrawn in the period	-	(8,000)
Grants paid during the period	(2,619,291)	(3,352,705)
Commitments at 31 March	3,406,700	4,067,102
Commitments at 31 March are payable as follows:		
Within one year	2,556,300	3,574,702
After more than one year	850,400	492,400
Commitments at 31 March	3,406,700	4,067,102

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

17. Operating lease commitments

At 31 March the Trust was committed to making payments in respect of operating leases as follows:

	2022 £	2021 £
Payments due:		
Within one year	26,000	26,000
In the second to fifth years inclusive	12,110	38,110
	38,110	64,110

The Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease amounts received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from non-cancellable operating leases are shown below. The amounts due to the Trust fall due as follows:

	2022 £	2021 £
Receipts due:		
Within one year	188,889	211,891
In the second to fifth years inclusive	254,395	514,451
After five years	9,637	1,072,520
	452,921	1,798,862

18. Unrestricted funds

Movements on unrestricted funds are as follows:

	2022 £	2021 £
Funds brought forward at start of period	32,968,291	32,458,475
Income	662,267	810,301
Expenditure	(2,601,031)	(3,108,037)
Net gains on investments	2,663,584	2,807,552
Net movement in funds	724,820	509,816
Funds carried forward at end of period	33,693,111	32,968,291

Unrestricted funds are available to be spent for any purposes of the Trust.

19. Financial instruments

At the balance sheet date, the Trust had financial instruments categorised as follows:

	2022 £	2021 £
Financial assets measured at fair value	17,579,005	17,408,530

Financial assets measured at fair value comprise listed investments.

20. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	724,820	509,816
Adjustments for:		
Depreciation charges	1,455	1,033
(Gains) on investments	(2,663,584)	(2,807,552)
Dividends, interest and rent from investments	(662,267)	(810,301)
Decrease in debtors	14,942	18,885
(Decrease) in creditors	(663,334)	(751,553)
Net cash used in operating activities	(3,247,968)	(3,839,672)

21. Ultimate controlling party

The Trust is controlled by its trustees. No one trustee has overall control of the Trust.

APPENDIX 1

GRANTS APPROVED 2022 AND 2021

CHARITABLE ORGANISATION	2022 £	2021 £
Abigail's Footsteps	15,000	7,500
Action with Communities in Rural Kent (ACRK)	15,000	-
AER (M) Tutoring Community Interest Company	5,000	4,000
Afghanistan and Central Asian Association	-	1,000
Age UK Kent	-	156,000
Age UK Medway	-	12,000
AiR -Arts in Ramsgate	-	7,500
All Saints Community Project Trust	-	45,000
The Amber Foundation	56,000	-
Anna Freud National Centre for Children and Families	-	69,150
Arts Education Exchange	75,000	-
Arts Without Boundaries (AwB)	-	9,000
Ashford & Tenterden Umbrella	-	15,000
Ashford Vineyard	-	10,000
Ashford Volunteer Centre	14,200	-
The Autism Apprentice CIC	15,000	-
Bechange	-	15,000
bemix CIC	30,000	8,420
Blackthorn Trust	-	10,000
The Bloomers Trust	2,000	-
Blossoms of Hope	-	2,500
Blue Town Remembered	-	13,000
Bright Shadow	10,000	-
The Bus Shelter Kent Project	3,000	-
Cafe Revival, Mind in Bexley and East Kent Mind	-	1,000
Canterbury & Herne Bay Volunteer Centre	15,000	-
Canterbury and District Early Years Project	30,000	-
Canterbury Food Bank CIO	5,000	21,155
Canterbury Umbrella	-	5,000
CAP Enterprise (Kent) cic	-	10,000
Carers First	52,300	-
Caring Hands in Community	-	10,000
The Challenging Behaviour Foundation (The CBF)	44,500	-
Changing Minds Kent CIC	-	3,000
Cheriton Road Sports Ground Trust	20,000	-
Childhood First	45,000	-

CHARITABLE ORGANISATION	2022 £	2021 £
Child's Vision	30,000	9,600
Citizens' Advice in North & West Kent	-	8,500
Citizens' Rights for Older People	-	6,000
City Impact CIC	5,000	-
Cliftonville Cultural Space	4,000	-
Communigrow	55,000	-
Community Centre for Debt Advice Staplehurst (CCDAS)	-	4,500
Community Cupboard	4,000	-
Community Driving School C.I.C.	-	10,000
Compaid	-	5,000
Construction Youth Trust	-	135,625
Crest Farm Equine Connections	-	2,200
Crossroads Care Kent	-	50,000
Curly's Legacy	4,000	-
Custom Folkestone C.I.C.	5,000	-
Dads Unlimited	-	5,000
Dandelion Time	-	35,000
Deal Music and Arts Limited	5,000	-
Dover smART Project	15,000	13,000
East Kent Baby Memorial Gardens Group	-	2,500
East Kent Education Business Partnership	12,000	-
East Kent with Swale Cruse Bereavement Care	-	15,000
ECHO Evelina Children's Heart Organisation	-	5,000
Education Business Partnership Kent	-	8,000
Emmaus Dover Ltd	-	17,000
Espression Arts CIC (EACIC)	18,000	-
Evelina Children's Heart Organisation	10,000	-
Expression Arts CIC (EACIC)	-	5,000
FAR Academy CIC9	29,500	-
FareShare Kent CIC	-	5,000
FASD Awareness South East	21,500	5,000
Fine Cell Work	34,000	-
Forward Trust	-	70,000
Fresh Visions (Fresh Visions People Ltd)	-	45,000
Friends of Holcot	5,000	20,000
Fusion Maidstone	37,500	-

APPENDIX 1

GRANTS APPROVED 2022 AND 2021

CHARITABLE ORGANISATION	2022 £	2021 £
Fusion Maidstone HLC	15,000	-
Future Foundry	15,000	-
Happy Here CIC	4,000	-
Health Action Charity Organisation MBE (HACO)	-	18,000
Heart of Kent Hospice	-	525,000
Home-Start South West Kent	-	45,000
HOP Projects CIC (CT20)	4,000	-
Hope Tree Counselling & Consultancy C.I.C	-	5,000
Horsebridge Arts and Community Centre	-	5,000
Hygiene Bank - Strood & Hoo Peninsula	-	3,000
Hygiene Bank Medway	5,000	-
Ideas Test	-	7,500
IMOS Foundation	-	1,000
Invicta National Academy	10,000	-
JAM	15,000	-
Jess Lovibond Therapeutic Services	4,000	-
Kent Autistic Trust	-	10,000
Kent Coast Volunteering	15,000	9,000
Kent High Weald Partnership	-	39,300
Kent Multiple Sclerosis Therapy Centre Ltd	-	10,000
Kent Refugee Action Network (KRAN)	-	10,000
Kent Youth Support Trust	-	5,000
Lyrici Arts	15,000	8,500
Maidstone & Mid Kent Mind	-	5,000
Making A Difference to Maidstone	-	15,000
Making Miracles	-	3,000
Margate Bookie	-	25,000
Margate Independent Foodbank CIC -	7,500	-
Mary Dolly Foundation	-	28,000
Medway Asthma Self-Help (MASH)	-	7,500
Medway District Citizens Advice Bureau	-	2,000
Medway Foodbank	10,000	-
Medway Puzzles	-	7,500
Medway Volunteer Centre	-	5,000
Mental Health Resource - Tunbridge Wells	-	2,000
Migrateful	13,000	-
Murston All Saints Trust	-	60,000

CHARITABLE ORGANISATION	2022 £	2021 £
My Roots Go Deep	2,500	-
Naked Frank Theatre	-	4,500
National Literacy Trust	88,000	-
No Walls Gardens CIC	12,000	10,000
Oakley College	-	47,500
Oasis Domestic Abuse Service	47,500	16,500
Octopus Foundation	15,000	1,000
Official History Project	-	1,500
Offploy CIC	51,500	-
Open School East	-	70,000
Opportunities with Experience O-W-E - C.I.C	10,000	-
Our Kitchen on the isle of Thanet (CIC)	15,000	-
Out to the Woods CIC	6,000	-
Outdoor Studios CIC	-	5,000
Pact - The Prison Advice & Care Trust	-	22,000
Pavement Pounders Community Interest Company	-	7,400
People Dem Collective	4,000	-
Porchlight	25,000	-
Positive View Foundation	15,000	-
POW! Thanet	-	20,000
Prince's Trust	41,400	-
Prison Advice and Care Trust (Pact)	55,000	-
Prisoners Education Trust	8,000	-
Protection Against Stalking	-	15,000
Queenborough Town Community Centre Limited	-	15,000
RCCG Life Start Connections	-	6,000
Red Zebra	-	10,000
Refocus Project Ltd	-	2,500
Relate Medway and North Kent	-	10,000
Repton Community Trust	-	6,000
Rewrite Your Story	15,000	-
RFEA The Forces Employment Charity	75,000	-
Romney Marsh Community Hub	15,000	-
Romney Resource Centre	-	10,000
Romney Tweed CIC	-	46,000
Rotary Club of Margate	-	11,000
Royal Harbour Academy	-	1,000

APPENDIX 1

GRANTS APPROVED 2022 AND 2021

CHARITABLE ORGANISATION	2022 £	2021 £
Safer Communities Alliance	-	27,000
Samphire	10,000	-
SATEDA	45,000	8,000
SeeAbility, Royal School for Blind	-	1,000
Sheppey Matters	-	15,000
Shepway Spectrum Arts	-	4,000
Sittingbourne Orpheus Choral Society	-	5,000
Slough Fort Preservation Trust	-	2,000
SNAAP	-	19,500
South Kent Mind	12,500	-
Spark Inside	-	108,000
Square Pegs Arts	36,000	-
St Augustine's Church Gillingham	15,000	7,500
St George's Community Children's Project	5,000	-
St Giles Trust	42,000	-
Stepping Out with Carers CIC	-	7,500
Strode Park Foundation	-	15,000
Student Life	13,000	-
Swale Community Leisure	-	2,500
Swale Gloves Amateur Boxing Club	-	5,500
Take Off	-	15,000
Taylor Made Dreams	-	24,000
Tenterden Counselling Service	20,000	-
Tenterden Social Hub	45,000	-
Thanet Countryside Trust	-	6,000
Thanet Countryside Trust	15,000	-
Thanet Iceberg Project	-	3,000
ThinkForward	-	65,000
Time For Homeless	-	3,500
Together Kent	60,000	-
Tree of Hope	10,000	5,000
Tunbridge Wells Counselling Centre	-	2,000
Twinning Project	20,000	20,000
Umbrella Café CIC	5,000	-
Unity Roots CIC	-	2,500
UNLOCK, the National Association of Reformed Offenders	53,000	-

CHARITABLE ORGANISATION	2022 £	2021 £
Upchurch Cricket Club	-	1,000
Upz and Downz	-	5,000
Voluntary Arts	-	2,200
Walk Tall	-	12,000
We Are Beams	-	5,000
West Kent Debt Advice	45,000	-
Whitstable Umbrella Community Centre	-	4,000
Windmill Community Gardens	4,000	-
Woodpecker Wood CIC	-	20,000
Yo! Street Zone	7,500	-
Young Women's Trust	30,000	-
Youth Ngage	10,000	-
Youth Resilience UK CIC	-	2,500
Sub total	**1,882,900**	**2,541,550**
Grants to Individuals	**75,989**	**95,746**
	1,958,889	**2,637,296**



COLYER
FERGUSSON
CHARITABLE TRUST

Colyer-Fergusson Charitable Trust

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T: 0208 948 3388
E: grantadmin@cfct.org.uk



Charity Registration No. 258958

THE COLYER-FERGUSSON CHARITABLE TRUST

England & Wales - Charity number 258958

Accounts

Charity Registration No. 258958

Colyer-Fergusson Charitable Trust

Trustees' report and accounts
for the year ended 31 March 2021

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Colyer-Fergusson Charitable Trust

Trustees' report
For the year ended 31 March 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Fisher (Chairman of Trustees) Barbara Long Julia Megone (Appointed 25 February 2021) Ruth Murphy Navprit Rai (Appointed 25 February 2021) Rosalind Riley James Thorne
Charity number	258958
Principal address	34 Hill Street Richmond Surrey TW9 1TW
Chief Executive	Jacqueline Rae
Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 0QS
Investment advisors	Investec Wealth & Investment 30 Gresham Street London EC2V QNP
Property advisors	Caxtons 49-50 Windmill Street Gravesend Kent DA12 1BG

Colyer-Fergusson Charitable Trust

Trustees' report
For the year ended 31 March 2021

INTRODUCTION

The board of Trustees of Colyer-Fergusson Charitable Trust (The Trust) present their annual report for the year ended 31 March 2021 under the Charities Act 2011 together with their audited financial statements.

The Trust's overarching aim is to improve the lives of people in Kent and Medway, in particular those who are most disadvantaged. To do this, it relies on charities and local community groups to translate its grant funding into meaningful impact. The Trust's vision is of a fairer and more equal society. It believes that people are every county's most valuable asset and even in the most deprived regions, they have the personal resources to strengthen their communities if they can operate with equal opportunities on a level playing field.

Trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and strive to put these into practice in every aspect of their work. The Trust recognises that it is a privilege to be the funder of hard-working charities and community groups. It also understands the inevitable power-imbalance of its funding relationships and to mitigate this, Trust staff aim to treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

Over the years the Trust has supported Kent and Medway communities through a range of funding programmes. Its current grant programmes and guidance about how to apply are set out on the Trust's website: www.cfct.org.uk

The Impact of Covid-19

The impact of Covid-19 has made this a challenging year for the Trust and its many beneficiaries and stakeholders. The pandemic has touched the lives of everyone, but the disadvantaged poor have been hardest hit. Covid-19 and the lockdown has exposed and interacted with longstanding inequalities based on income, gender, race and nationality, with vulnerable and marginalised people facing the greatest challenges. During the year under review, the Trustees and staff worked hard to develop a swift and pragmatic response to this unprecedented crisis. They have been inspired by the charities and community groups they support, as against the odds they have continued their essential work.

In March 2020 the Trust's staff team adapted quickly to remote working and reassured the Trust's beneficiaries that they were well-placed to operate a virtual office. They introduced a lighter-touch grant application process and reached out to grant holders offering them the opportunity to bring forward any outstanding grant payments to help with their cashflow, or to re-purpose them to cover essential core costs. The team promised to be as flexible and sympathetic as possible in light of the many challenges they were facing. In the early months of the pandemic the Trustees met regularly to make emergency grants; the Trust's emergency fund supported 63 organisations with grants totalling £457,000. Underpinning all of this, the Trust continued its day-to-day grant making, recognising that it was important to maintain a horizon beyond its immediate emergency response to provide reassurance to its beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colyer-Fergusson Charitable Trust was established by Deed on 3 April 1969 by Sir James Colyer-Fergusson, a philanthropist with strong roots in Kent. He endowed the Trust with assets of land, property and cash and for the remainder of his lifetime, he bestowed further gifts of assets.

The Trust which became known as the Colyer-Fergusson Charitable Trust, is registered with the Charity Commission with number 258958. Its principal office address is shown on page 1.

The policies and strategic management of CFCT is overseen by seven Trustees and the day-to-day management by a staff team of six part-time staff led by the Chief Executive.

The Trustees who served during the year, and to the date of this report were:

Nicholas Fisher (Chairman)
Barbara Long
Julia Megone (Appointed 25 February 2021)
Ruth Murphy
Navprit Rai (Appointed 25 February 2021)
Rosalind Riley
James Thorne

New Trustees are approved by the existing Trustees and appointments are reviewed periodically. Trustees are appointed for the skills and experience that they bring to help the Trust to meet its charitable objectives. New Trustees are given copies of the Deed of Settlement, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a Trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission. Trustees are offered training regularly to keep them up to date with new charity regulation and good practice. All Trustees are expected to commit to the seven guiding principles of the code: leadership; integrity; decision-making; risk and control; board effectiveness; diversity; openness and accountability.

In the year under review, the Board carried out a skills audit and identified areas for development. To address these, they advertised for and appointed two trustees: Julia Megone and Navprit Rai.

The Trustees meet at least three times during the year to make and review their charitable grants. An investment sub-committee, comprising three Trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to all Trustees. Also, a sub-committee comprising two Trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Under the Deed of Settlement, the Trustees may pay or apply the income, and if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the Trustees shall from time to time think proper.

The Trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. They believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant to be confident of meeting their public benefit obligations.

MEASURING IMPACT

In the financial year ended 31 March 2021, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports and qualitative data gathered from staff visits to funded projects. At least every five years, the Trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway.

In June 2018 the Trustees agreed a five-year plan which would continue their support for disadvantaged young people, but also to extend it to include a wider age range, families in need and people at risk of offending. The impact of the five-year plan is measured by staff on a rolling basis and in the year, the Trustees agreed to work towards a formal strategic review in summer 2021 to take account of the impact of Covid-19 on their beneficiaries and stakeholders.

ACHIEVEMENTS AND PERFORMANCE

The Trust has completed the second year of its five-year strategic plan (2019 -2024). In the year, the Trustees continued to roll-out grant programmes that are central to their plan and their strategic vision for Kent. The Trust's five-year plan comprises four programmes:

- **Investing in Communities** - *small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.*

- **Investing in Young People** - *grants to support disadvantaged young people living at the margins of society to improve their skills, build their confidence and break down the barriers to their employment.*

- **Investing in Families** - *grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.*

- **Investing in Rehabilitation** - *grants to support the rehabilitation of offenders and to help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.*

The plan also involves the continuation of two programmes which were operating prior to the five-year strategic plan:

- **Hardship Awards** - small grants allocated via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.

- **Proactive grants** – one-off grants made at the discretion of the Trustees. In previous years proactive grants have been made in recognition and celebration of the Trust's 50th anniversary, including a major grant of £2m to Ellenor Hospice. In the year under review, the fund has been used to provide emergency Covid-19 funding to support the Heart of Kent Hospice.

Within these six programmes in the year under review, the Trustees made 406 grants totalling £2,637,296 as follows:

Programme name	Total awarded £	No.
Investing in Communities	905,475	107
Investing in Young People	351,000	10
Investing in Families	425,450	11
Investing in Rehabilitation	359,625	8
Hardship Awards	95,746	269
Proactive Grants	500,000	1
Total	**2,637,296**	**406**

Grant Programmes 2018 - 2021

Through its six programmes, the Trust strives to deliver its overarching aim of improving the lives of people in Kent and Medway and in particular those who are most disadvantaged, by:

- strengthening the resilience and building the capacity of local community groups and charities through core funding.
- supporting innovative projects that may offer new solutions to age-old problems.
- facilitating networking and sharing of information and good practice between charities and community groups in Kent.
- increasing the funding available to hidden and marginalised community groups, thereby meeting the needs of a more diverse group of beneficiaries.
- acting as a lever/conduit for funding and ideas from outside Kent to enter the county thereby increasing local resources, both financial and intellectual.

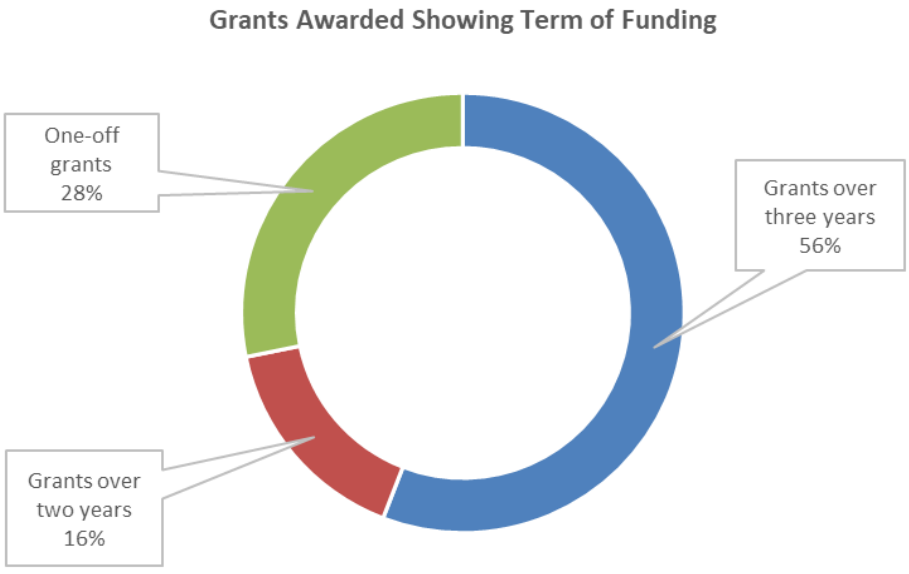
In order to achieve these, the Trust has the following five-year objectives:

- To advertise and promote its grant programmes in Kent to ensure that as many charitable organisations as possible are aware of them.
- To ensure that its grant guidance is clear and its application process user-friendly and accessible.
- To operate grant programmes at different 'speeds' i.e., fast-track hardship grants, expedite small community grants and have a longer detailed assessment process for larger applications.
- To make one-off and multi-year grants with future grant payments contingent upon a robust monitoring process.
- To listen to, consult and share knowledge and experience with grantees and other stakeholders.
- To collect and analyse information about CFCT grants and their impact, to establish what works and what could be done differently in future.
- In recognition of the privilege of being a funder and the inevitable power-imbalance of our funding relationships, to treat all grant applicants fairly, with respect and courtesy, always being as open and approachable as possible.

The current grant programmes have been operating since late 2018. They appear to have been well-received by the Kent voluntary sector and preliminary evidence suggests they have been impactful. Over £9m has been awarded since they were launched. The following table shows the sum of grants approved by financial year:

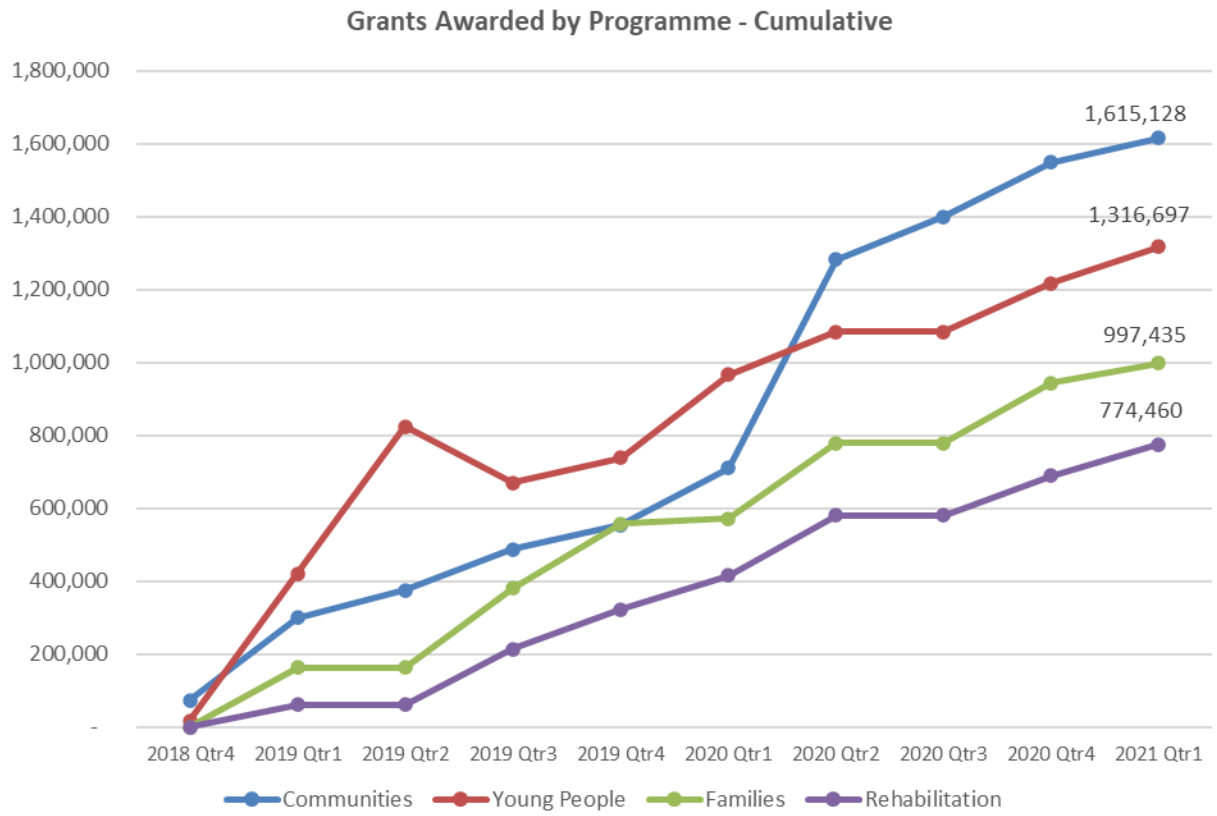
Programme name	2018-19 £	2019-20 £	2020-21 £	Total £
Investing in Communities	299,363	410,290	905,475	1,615,128
Investing in Families	163,660	408,325	425,450	997,435
Investing in Rehabilitation	61,215	353,620	359,625	774,460
Investing in Young People	421,022	544,675	351,000	1,316,697
Hardship Awards	110,844	80,118	95,746	286,708
Proactive Grants	365,000	3,217,500	500,000	4,082,500
Total	**1,421,104**	**5,014,528**	**2,637,296**	**9,072,928**

The Trust's four main grant programmes[1] operate within similar parameters, but with notable differences. '*Investing in Communities'* makes a larger number of smaller awards with a much swifter decision-making process than the other programmes and as a result, it receives a significantly larger number of applications. '*Investing in Young People'* receives the second largest number of applications, closely followed by '*Investing in Families'*. '*Investing in Rehabilitation*' takes a more proactive, consultative approach liaising with appropriate organisations and often '*inviting'* applications. Most grants have been multi-year awards as shown below:



The four main programmes have been relatively consistent in their annual levels of funding with *Investing in Young People* generally awarding the most *and Investing in Rehabilitation* the least. The trend would have continued through to 2021 were it not for the pandemic and the injection of funds into the *Investing in Communities* programme for Covid-19 emergency grants in summer 2020, as can be seen in the following graph.

[1] Excluding hardship awards for individuals and proactive grants

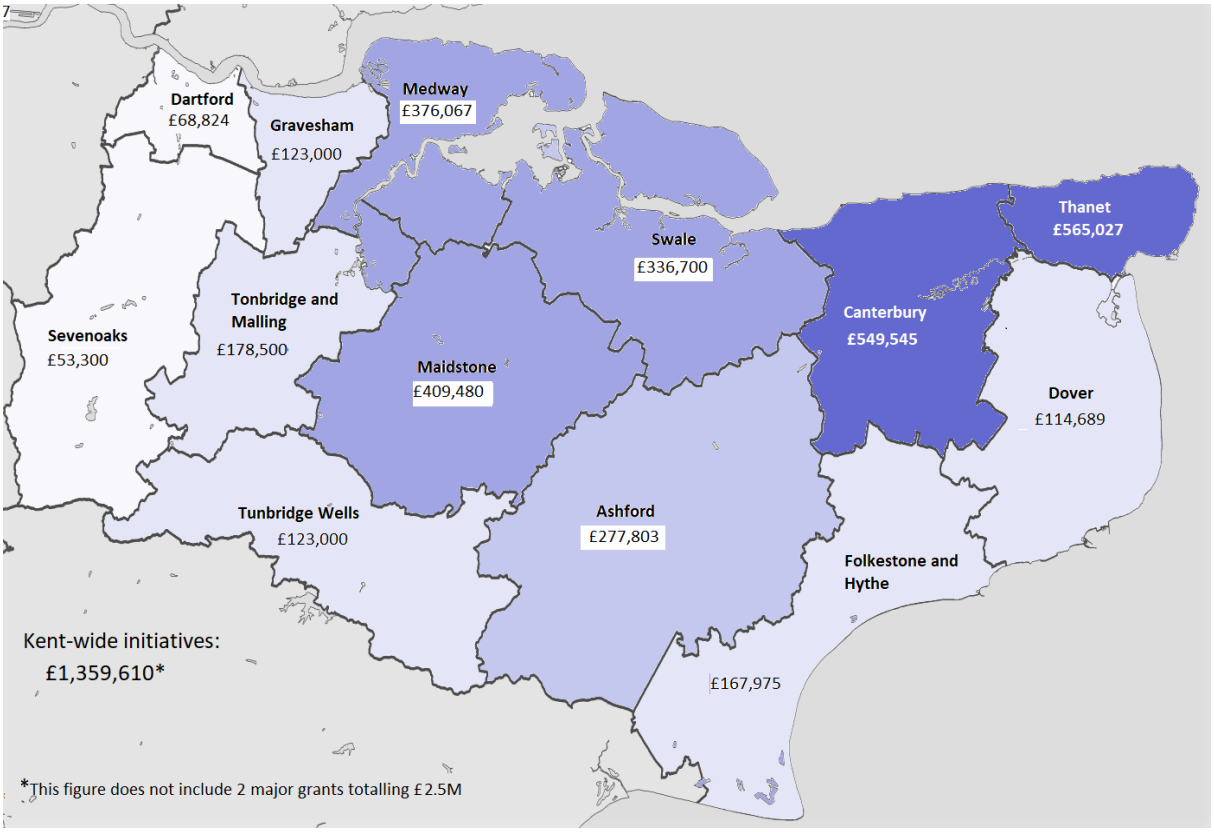


As part of the application process, applicants are asked to estimate the number of individuals who will benefit from their grant. The resulting data is inevitably imprecise, but broadly across all four main grant programmes the grant cost per beneficiary is £338. However, there is a wide disparity between programmes, with *Investing in Communit*ies providing the lowest per capita grant cost (£86) and *Investing in Rehabilitation* the highest at £1,300.

Grant Programme	**Grant per capita**
Investing in Communities	£86
Investing in Families	£140
Investing in Young People	£1,006
Investing in Rehabilitation	£1,300
Across all programmes	**£338**

The figures reflect the nature of the different grant programmes. '*Investing in Communities*' was established primarily to support the core costs of community activities, whilst '*Investing in Young People*' and '*Investing in Rehabilitation*' fund intensive programmes and therapeutic services for people with complex needs. '*Investing in Families*' has received applications from an eclectic range of services which is not surprising given the Trust's intentionally broad definition of "family". To an extent, the families' programme has served as a catch-all for projects working with those facing chronic socio-economic issues.

The following illustration shows grant expenditure by region for all four programmes. Please note that it does not include £1,359,610 allocated to Kent-wide initiatives. Trustees are pleased to report that grant funding has reached all regions of the county and that wealthier areas have received less funding than poorer ones; Sevenoaks, Tonbridge & Malling and Tunbridge Wells collectively having received significantly less funding (£355k) than Thanet, Swale and Medway (£1.3m).



Investing in Communities

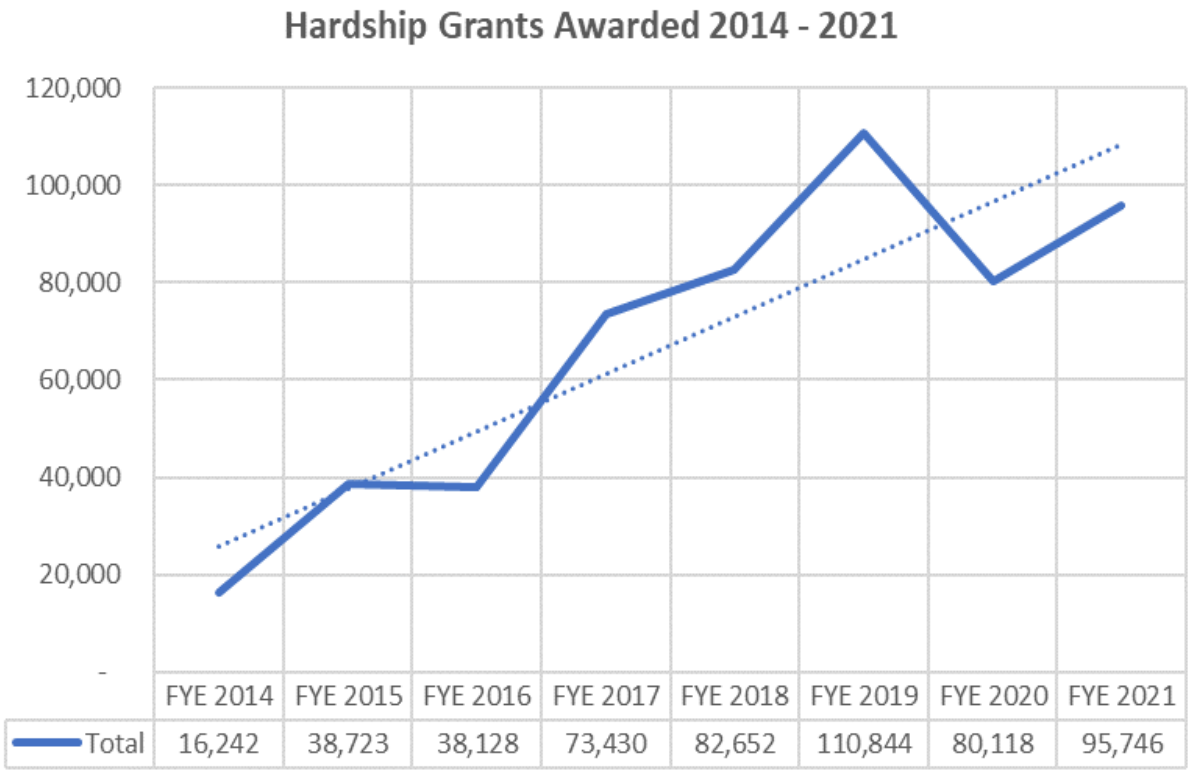
This grant programme is delegated to two trustees with meetings taking place over Zoom. Since its inception the programme has made 176 grants totalling £1,615,128 (including one grant for £156,000 to Age UK Kent for 15 local branches). During the first few months of the pandemic the programme was given additional funds to support a large number of local organisations facing unforeseen financial difficulties. This brought the total spent in that financial year to £905,475, considerably more than the programme's usual budget of £500k.

Organisations applying to this fund are limited to those with an annual turnover of no more than £500,000, although some flexibility was offered for the Covid-19 emergency grants. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach is evident in that 86% (151) of funded organisations have less than five paid full-time members of staff and 22% (38) have no paid staff, relying solely on volunteers. The programme has also attracted a higher number of previously unfunded organisations than other programmes, demonstrating the success of the outreach work carried out by the staff team. In addition, during the Trust's 50th anniversary year, the team focused extra energy on building the Trust's PR and social media profile in an effort to reach out to as many community groups as possible.

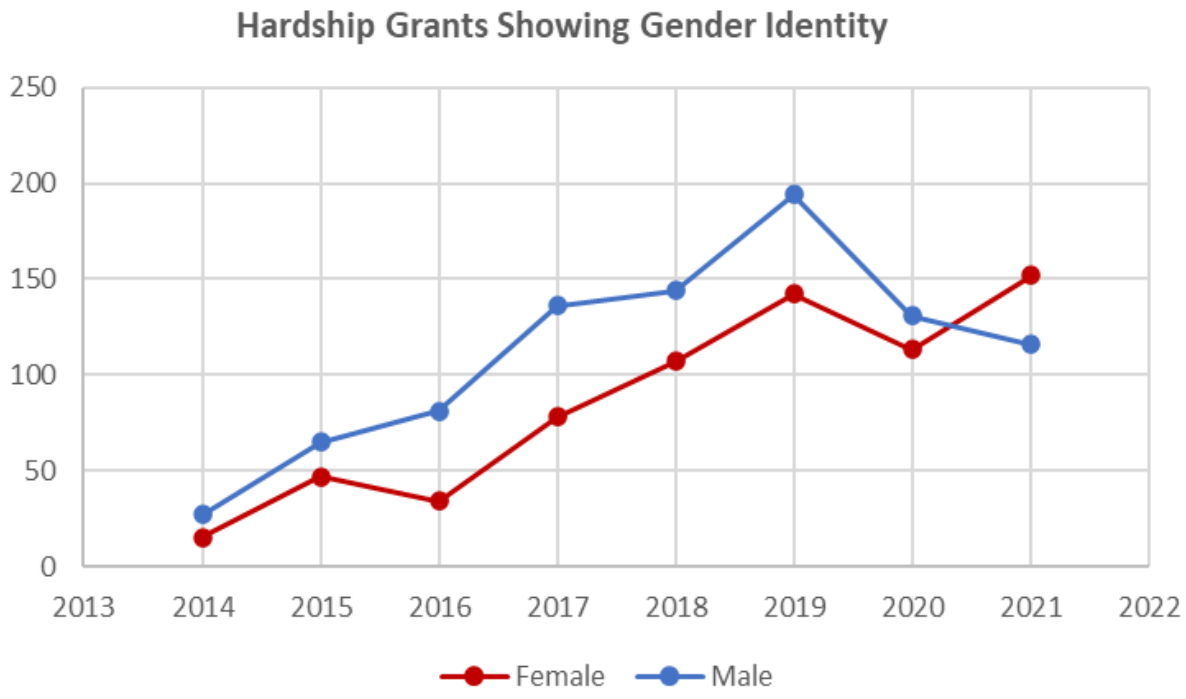
Hardship Awards

The hardship programme has been a central part of CFCT's funding strategy for over eight years. Since its inception, 1,590 grants have been awarded totalling c.£535,000. Sixty-three organisations have operated as our referral partners, starting with ten in 2014 and thirty-four in the most recent financial year. Hardship partners can be removed from our list if they submit poor applications but most drop off the list for other reasons. Eleven have ceased operating, two have merged and as they are not paid for their time, several have probably found themselves too busy to make referrals.

At their strategic review in 2018 the Trustees were pleased to continue the hardship grant programme. The graph below shows that grant funding built steadily in the first few years but decreased in 2019-2020. This is because the programme was closed temporarily for a review following concerns about the quality of some applications. Several partners were removed, the criteria tightened and the programme reopened. More recently, application numbers fell due to the pandemic, as several referral partners were furloughed.



Young people are asked about their gender identity during the application process. 1% of young people preferred not to say but of those that did, 43% identified as female and 56% as male. Trustees were pleased to see that the gender balance has improved in recent years, with grants to those identifying as female overtaking male in the last year addressing the imbalance of previous years.



Monitoring of main grant programmes 2018 – 2021

Whilst statistics can tell us a lot about the impact of our grant programmes, for a full picture also we must look to feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim (if multi-year grants) and final reports. In their reports, grantees are asked to reflect on the original objectives set out in their grant application and explain the extent to which these have been met. They are also asked to tell us what has gone well and what, with hindsight, they would do differently. Grantees are refreshingly honest providing candid information about their failures as well as their successes. Out of a total of 257 grants made across the four main programmes, 116 interim and 105 final reports had been received by 31 March 2021.

Final reports are required nine months after a final grant payment. Only two organisations have failed to provide their report, both because their charity closed as a result of Covid-19. Of the 105 final reports, only 9 (8.5%) had not spent their grant in full, nine months after their last payment. All nine were due to delays caused by the pandemic and in every case the grantee sought permission to retain the funds and they provided a workable solution for their future use.

In answer to the question *"Do you believe that the grant has helped you achieve the objectives set out in your application?* all but three grantees replied with a resounding "*yes*", providing details of how the grant had made a tangible difference to their service and its beneficiaries. Words such as "*vital*", and "*transformative*" were used, as well as grantees explaining that the grant made them "*stronger*", "*more resilient*" and that they were "*proud*" of their achievements. A couple referred to their imminent closure being averted by CFCT funds.

One of the three grantees that were less sure that they had met their grant objectives said:

> "*It is very hard to quantify whether our course actually succeeded in changing the re-offending rate, but we do know that it made a positive difference to the women who took part".*

Another felt the project had not gone as planned:

> *"Because of the difficulty of finding premises the project is behind schedule, but we hope we will see a growth in the project over the next year."*

One leading charity felt that they had met their objectives only "partially":

> *"We expanded into our new office space, fitted it out with new furniture, IT and phones, recruited a freelance PR person, upgraded our IT system and expanded our development team. We did not recruit our marketing apprentice as our marketing manager went on maternity leave shortly after we received this grant and it was not appropriate to recruit an apprentice with no direct line manager".*

We also asked grantees what had worked well and what, with hindsight, they might have done differently. In answer to the former, a significant number (40%) focused on their success in meeting the various challenges of the pandemic. It was heartening to read about how well projects had worked out despite the difficulties they faced. Many overshot their original beneficiary targets and were able to provide robust evidence and case studies to support their claims. Only a small fraction (<5%) did not meet their beneficiary target.

> *"We planned to support 68 families in year one of our grant, 200 people in total. We have in fact been able to help 84 families, a total of 305 individuals."*

There was no common theme in grantees' answers to what they might do differently in future – except that they demonstrated that lessons had been learned and showed excellent reflection and project scrutiny. Issues mentioned included: the need to change or extend their opening hours, recognition of shortfalls in their IT systems, the desire to improve their staff recruitment methods and wishing they could have helped even more people. Some grantees had initial issues with project 'take up,' but most seemed to have addressed these successfully. It seems that partnering with other institutions has not always run smoothly with a few grantees citing changes in personnel in schools and prisons leading to a breakdown in their partnership. All grantees were surprisingly candid in their feedback.

> *"We gave them everything that helped them on their way: food, clothing, a paid apprenticeship, accommodation. But some took advantage, so we imposed a 3-month probationary period which weeded out those that were committed and those that were simply there to take what they could and leave."*

> *"In hindsight, a more dynamic restructuring immediately following our merger might have achieved a leaner structure more quickly."*

> *"If we were to deliver this project again, we would bring in translators to help us target Eastern Europeans within the community where we met language barriers."*

Consultation with stakeholders

In July 2020 and May 2021, the Trust conducted surveys to consult with its stakeholders, regardless of whether they had received funding. The response rates were good at 42% and 46% respectively, and both surveys offered anonymity.

July 2020 Survey

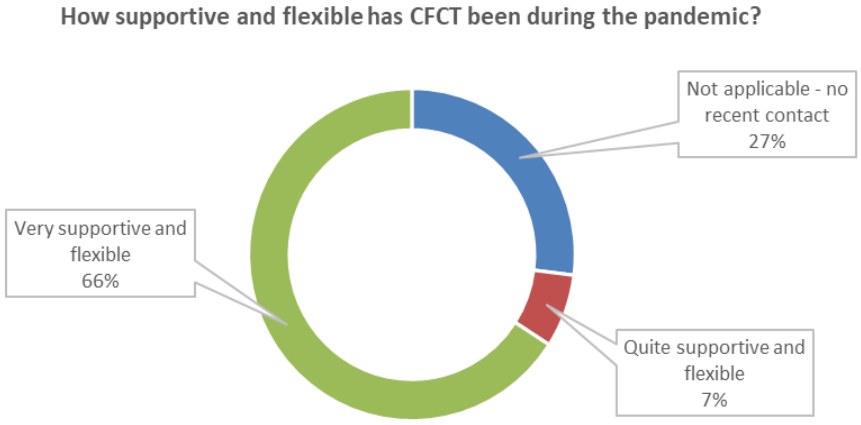
400 surveys were sent out and 171 organisations responded. Questions focused on the impact of the pandemic on the organisation's staff, finances and its ability to deliver its services. Key findings were:

- Around 50% of respondents had not furloughed any staff, and approximately half of those that had, furloughed less than a quarter of them.
- Almost 90% expected to see a significant decrease in their income due to the pandemic and 66% expected a large increase in demand for their services.
- Less than 10% said that the pandemic had resulted in redundancies and a similar proportion that their organisation faced closure.
- Almost two thirds (65%) had received emergency funding from CFCT and other funders.
- Over 50% of respondents said core funding would be key in the medium-longer term.

May 2021 Survey

The 2021 survey repeated several questions but also asked about the CFCT response and what, if anything, it should do differently in future. 275 surveys were sent out and 127 organisations responded. Most respondents (99) had received Covid-19 emergency funding in 2020 from CFCT, other funders, or both. Although a number of organisations (17%) had made some employees redundant during the pandemic, it was pleasing to see that most (94%) did not think the pandemic would lead to their closure. Around a fifth (19%) had seen an increase in their funding in the year. The Trust's own emergency fund established in March 2020 ran to the end of June 2020 and supported 63 organisations with small grants totalling £457,000.

CFCT staff have tried to be helpful and flexible throughout the pandemic. Grantees were given the option of changing the purpose of their grants to cover core costs or to bring a payment forward to help with their cashflow. The following chart shows how this has been received.



Although respondents found CFCT to be supportive and expressed gratitude for its additional funding, many said that ultimately, sustainable longer-term funding was more important to them.

FINANCIAL REVIEW

During the year the Trust received income of £810,301 (2020: £765,982). The Trust incurred expenditure of £3,108,037 (2020: £5,732,094). Within this, expenditure on grants awarded in the year is £2,637,296 (2020: £5,014,528). Further details of grants awarded by the Trust are provided earlier in this report and in note 16 to the financial statements.

The Trust made gains on investment assets of £2,807,552 (2020: loss (£1,589,123)). The majority of these gains have arisen on the Trust's investment portfolio, reflecting an upturn in share prices in comparison with the previous financial year.

The Trust's net assets at 31 March 2021 were £32,968,291 (2020: £32,458,475).

INVESTMENT POLICY AND PERFORMANCE

The Deed of Settlement authorises the Trustees to invest without limitation.

The Trustees employ an investment objective that balances a requirement for income and the long-term capital protection and growth of the Trust's assets. The Trustees take a responsible and ethical approach to investing and avoid investment in anything knowingly causing social or environmental damage to Kent Communities. Trustees fund grants from the natural income of the assets, but Trustees have wide investment powers and can spend capital to supplement the Trust's income as required. The Trustees' current funding plan is to spend at least £2,000,000 per annum on grants until 31 March 2025.

The Trust has assets comprising both an investment portfolio and direct ownership of property bestowed by the founder. From time to time, property assets are realised and the proceeds invested in the investment portfolio. Trustees review the management of the Trust's assets regularly with both their fund and property managers at least annually.

The Trustees have not set a formal return target for their investment portfolio although CPI +3% is used as a guide and the investment manager is charged with producing a reasonable level of income and ensuring that the income and capital grow at least in line with inflation over time. Their investment strategy reflects this and is reviewed regularly to ensure it has the appropriate balance between long term return requirement and a risk profile that is aligned to their occasional shorter-term capital needs although, to this end, some funds are now held separately and invested in a lower risk strategy.

During the twelve months to the end of March 2021, the long-term portfolio rebounded strongly as markets reacted positively to huge stimulus packages funded by governments and central banks to support the global economy through the pandemic. The long-term portfolio recorded a total return of +21.2% (2020: -7.2%); this result was ahead of its bespoke benchmark which increased by +19.7% (2020: -7.7%). A bias towards overseas equities was beneficial in this regard, as was a strong relative performance in this asset class. As expected, the lower-risk portfolio rebounded by a smaller amount, given its more cautious strategy, recording a total return of +14.0% (2020: -3.9%) which was comfortably ahead of its benchmark return of +10.6% (2020: -2.0%).

RESERVES POLICY

At 31 March 2021 the Trust had total reserves of £32,968,291 (2020: £32,458,475). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It is the intention of the Trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of c. £2,000,000 in charitable grants over the next five years. This policy will be reviewed annually by the Trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

ASSET COVER FOR FUNDS

All assets are represented by unrestricted funds which are sufficient to enable the Trust to meet its obligations for future costs and grant commitments.

FUNDRAISING

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trust operates with a small paid staff team, drawing on the expertise of specialist consultants as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base. The Trustees consider that the Trustees and the Chief Executive are the Charity's key management personnel in charge of its governance and day-to-day operations respectively. No Trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests as soon as they become aware of them and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's Chief Executive is reviewed annually and increased in accordance with average earnings. In view of the nature of the charity, the scale of its grant-making operations, and the extensive management of professional advisers to the trust board, the Trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for this role. The remuneration is also bench-marked with other grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for comparable roles.

RISK MANAGEMENT

In the year under review, the pandemic produced unprecedented challenges to the Trust's day-to-day operations. Any risks that were exposed were managed successfully by the Trustees and staff who were well-placed to work remotely throughout the year. The Trustees have examined the major risks that the

Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly. The Trustees recognise that the main risks they face involve the performance of their investments which are subject to the unpredictability of the financial markets, and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and Trustees review investment performance against recognised benchmarks at least once a year. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

PLANS FOR THE FUTURE

The Trustees' key objective is to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. The Trust's four main grant programmes, which were launched in autumn 2018 and are subject to regular monitoring and evaluation of their impact, will form the pillars of the Trust's funding until at least 2025.

The impact of Covid-19 is being felt deeply by the charities and community groups that the Trust supports, and the people and communities they serve. It is still too early to know the full impact of the pandemic but in the year ahead the Trust will review and adapt its thinking and priorities in response to the changing and challenging circumstances. The Trust expects to continue remote working for some time and may never return fully to its pre-pandemic office-based operation, with most staff continuing to work from home at least part of the time. The Trustees and staff will continue to work together to do everything they can to mitigate the difficulties faced by the Trust's beneficiaries and stakeholders. A formal strategic review will be held in summer 2021 to review the Trust's five-year plan and consider whether changes should be made to it in light of the impact of the pandemic.

Applicants are advised to visit the Trust's website for up-to-date information about grant priorities: www.cfct.org.uk.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustees on 25 November 2021 and signed on their behalf by

Nicholas Fisher (Chairman)
Trustee

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 charity 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 charity'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 auditor's report 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.

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.

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 15 to 16, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street

Statutory Auditors London

EC4V 4BE

Date: 25 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Colyer-Fergusson Charitable Trust

Statement of financial activities
For the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments	**3**	810,301	752,048
Other income		-	13,934
Total		810,301	765,982
Expenditure on:			
Raising funds:			
Investment property costs		93,675	247,792
Investment management costs		116,486	121,727
	4	210,161	369,519
Charitable activities			
Grantmaking			
Grants approved	**16**	2,637,296	5,014,528
Grants withdrawn	**16**	(8,000)	(14,000)
Support costs	**5**	196,423	291,829
Governance costs	**5**	72,157	70,218
Total cost of grantmaking		2,897,876	5,362,575
Total	**4**	3,108,037	5,732,094
Net gains/(losses) on investments	**12**	2,807,552	(1,589,123)
(Loss) on disposal of fixed assets		-	(3,203)
Net income/(expenditure) and net movement in funds		509,816	(6,558,438)
Reconciliation of funds:			
Total funds brought forward	**18**	32,458,475	39,016,913
Total funds carried forward	**18**	32,968,291	32,458,475

All the above results derive from the continuing activities of the Trust. There are no other gains or losses other than those shown above.

The notes on pages 24 to 39 form part of these Financial Statements.

Balance sheet
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets:			
Tangible assets	9	2,986	3,400
Investments:			
Investment properties	10	10,636,000	10,547,000
Investments	11	18,141,418	15,600,106
		28,780,404	26,150,506
Current assets			
Debtors	13	207,305	226,190
Cash at bank and in hand		8,112,179	10,964,929
		8,319,484	**11,191,119**
Liabilities			
Creditors: amounts falling due within one year	14	(3,639,197)	(2,682,472)
Net current assets		4,680,287	8,508,647
Total assets less current liabilities		33,460,691	34,659,153
Creditors: amounts falling due after more than one year	15	(492,400)	(2,200,678)
Total net assets		32,968,291	32,458,475
The funds of the Trust:			
Unrestricted funds	18	32,968,291	32,458,475
Total Trust funds		32,968,291	32,458,475

The accounts were approved by the Trustees on 25 November 2021

Nicholas Fisher
Trustee

The notes on pages 24 to 39 form part of these Financial Statements.

Cash flow statement
For the year ended 31 March 2021

		2021	2020
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	**20**	(3,839,672)	(2,714,605)
Cash flows from investing activities:			
Dividends, interest and rents from investments		810,301	752,048
Purchase of property, plant and equipment		(619)	-
Proceeds from sale of investments		3,625,618	16,884,720
Purchase of investments		(4,163,302)	(5,583,856)
Net cash provided by investing activities		271,998	12,052,912
Change in cash and cash equivalents		(3,567,674)	9,338,307
Cash and cash equivalents at the beginning of the reporting period		12,412,741	3,074,434
Cash and cash equivalents at the end of the reporting period		8,845,067	12,412,741

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank	8,112,179	10,964,929
Cash held as part of the fixed asset investment portfolio	732,888	1,447,812
Total cash and cash equivalents	8,845,067	12,412,741

Analysis of changes in net debt	**As at 1 April 2020**	**Cash flows**	**Other non-Cash changes**	**As at 31 March 2021**
	£	**£**	**£**	**£**
Cash and cash equivalents				
Cash	10,964,929	(2,852,750)	-	8,112,179
Cash equivalents	1,447,812	(714,924)	-	732,888
Overdrafts	-	-	-	-
	12,412,741	(3,567,674)	-	8,845,067
Borrowings				
Loans falling due within one year	-	-	-	-
Loans falling due over one year	-	-	-	-
Total	12,412,741	(3,567,674)	-	8,845,067

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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 due to the volume of the total trust funds at the period end.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amounts can be quantified with reasonable accuracy.

Rental income from investment property leased out under an operating lease is recognised in the Statement of Financial Activities on a straight-line basis over the term of the lease.

Income from listed investments and fixed interest investments is recognised when it is receivable and the amount can be measured reliably by the Trust. This is normally upon notification by the investment advisor of the yield of the investment portfolio.

Interest on funds held at bank is included when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds are those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

Expenditure on charitable activities are grant funding costs and an apportionment of overhead and support costs.

Grant funding costs are grants awarded to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the period when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit.

Governance and support costs are allocated to the activities on the basis of time spent supporting those activities by the Trust staff: 25% to raising funds and 75% to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The fair value of equity investments is measured using the closing quoted market price. The fair value of investment properties is primarily estimated using a multiple of rental income for leased properties and based on the expected net return for development property.

All gains and losses are taken to the Statement of Financial Activities as they arise. Equity investments are revalued on a quarterly basis. The property portfolio is revalued annually. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The significance of investments to the Trust's financial performance and position is considered in the financial review and investment policy and performance sections of the Trustees' Report. The Trust does not acquire put options, derivatives or other complex financial instruments.

1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.8 Pensions

The Trust participates in a defined contribution pension scheme. The Trust's contributions are charged to the Statement of Financial Activities as they fall due.

2. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimations 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.

In making these estimates the Trustees make assumptions concerning the future. The judgements and estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. There are no areas subject to estimation.

3. Income from investments

	2021	**2020**
	£	£
Rental income	278,325	246,725
Income from listed investments	348,479	347,792
Income from fixed interest investments	55,944	56,274
Interest receivable	60,291	101,257
Other property income	67,262	-
	810,301	752,048

4. Total expenditure

	Grant funding costs	Other direct costs	Support and Governance Costs (note 5)	Total 2021	Total 2020
	£	£	£	£	£
Raising funds					
Investment property costs	-	48,911	44,764	93,675	247,792
Investment management costs	-	71,723	44,763	116,486	121,727
	-	120,634	89,527	210,161	369,519
Charitable activities					
Grant funding of activities (note 16)	2,629,296	-	268,580	2,897,876	5,362,575
Total	2,629,296	120,634	358,107	3,108,037	5,732,094

Grant funding costs above reflect the value of grant commitments made in the period, £2,637,296 (2020: £5,014,528), less the remaining balance on grants withdrawn in the period, £8,000 (2020: £14,000).

4.1 Total expenditure 2020

	Grant funding costs	Other direct costs	Support and Governance Costs	Total 2020
	£	£	£	£
Raising funds				
Investment property costs	-	187,451	60,341	247,792
Investment management costs	-	61,386	60,341	121,727
	-	248,837	120,682	369,519
Charitable activities				
Grant funding of activities	5,000,528	-	362,047	5,362,575
	5,000,528	248,837	482,729	5,732,094

5. Support and governance costs

	2021	2020
	£	£
Staff costs (note 7)	268,003	252,752
Professional fees	37,600	88,184
Office costs	52,504	69,291
Other costs	-	72,502
	358,107	482,729

Included in the above are governance costs of £72,157 (2020: £70,218) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs. Also included are support costs of £89,527 (2020: £120,682) associated with raising funds e.g. investment management.

6. Related party transactions and trustees' expenses and remuneration

As a result of Covid-19 lockdowns during the period, no trustees incurred expenses in respect of travel, subsistence and IT (2020: three trustees, £2,383 in respect of travel, subsistence and IT costs). No trustee received any remuneration in the period (2020: none).

Rosalind Riley, a Trustee, is married to the Chairman of Trustees of the Kent Community Foundation (KCF). From time to time the Trust works in partnership with the KCF but made no grants to it in 2020-21 (2019-20: £22,500). Rosalind Riley is not involved in the decision-making relating to any joint working arrangements or grant awards to the KCF.

James Thorne, a Trustee, works as a consultant to Farrer & Co. James Thorne does not take part in the decision-making relating to the appointment of the firm as the Trust's legal advisers.

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2021 Number	2020 Number
Administrative	6	6

	2021 £	2020 £
Employment costs		
Wages and salaries	227,027	213,759
Social security costs	20,056	19,850
Pension costs	20,920	19,143
	268,003	252,752

The Trust considers its key management personnel comprise the trustees and the Chief Executive. The total employment benefits of the key management personnel were £80,237 (2020: £80,237).

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

	2021	2020
£80,000 - £90,000	1	1

8. Fees payable to the Trust's auditors

Resources expended include amounts payable to the Trust's auditors (excluding VAT) as follows:

	2021 £	2020 £
Audit services	15,000	15,199
Non-audit services	4,260	2,675
	19,260	17,874

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2020	5,045
Asset additions	619
At 31 March 2021	5,664
Depreciation	
At 1 April 2020	1,645
Charge in the period	1,033
At 31 March 2021	2,678
Net book value	
At 31 March 2021	2,986
At 31 March 2020	3,400

10. Investment properties

	£
Market value at 31 March 2020	10,547,000
Disposals at proceeds	-
Net gains on revaluation (note 12)	89,000
Market value at 31 March 2021	10,636,000

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2021.

11. Fixed asset investments

	Fixed interest	Listed investments	Cash	Total
	£	£	£	£
Market value at 31 March 2020	3,448,620	10,703,675	1,447,811	15,600,106
Acquisitions at cost	1,252,216	2,911,086	-	4,163,302
Disposals at opening market value	(1,721,170)	(1,790,960)	(540,000)	(4,052,130)
Unrealised (loss)/ gain in the period (note 12)	31,499	2,576,760	-	2,608,259
Realised (loss)/gain in the period	(3,683)	487	-	(3,196)
Movement on cash	-	-	(174,923)	(174,923)
Market value at 31 March 2021	3,007,482	14,401,048	732,888	18,141,418

12. Net gains on investment

	2021	2020
	£	£
Investment property		
- Unrealised gain (note 10)	89,000	50,000
- Realised gain	113,489	-
Equity investments		
- Unrealised gain/(loss) (note 11)	2,608,259	(1,577,476)
- Realised (loss)	(3,196)	(61,647)
	2,807,552	(1,589,123)

During the year a long-standing transaction was finally concluded on a property that had been written out of the property portfolio on its disposal some years ago. This resulted in a realised gain on disposal of £113,489.

13. Debtors

	2021	2020
	£	£
Trade debtors	66,583	99,773
Prepayments and accrued income	140,722	126,417
	207,305	226,190

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable (note 16)	3,574,702	2,589,833
Tax and social security	6,410	8,674
Accruals	38,668	36,424
Deferred income	17,652	45,849
Other creditors	1,765	1,692
	3,639,197	2,682,472

Deferred income relates to rent received in advance. All deferred income brought forward was released in the period.

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grants payable (note 16)	492,400	2,200,678

16. Grants payable

	2021	2020
	£	£
Reconciliation of grants payable		
Commitments at 1 April	4,790,511	1,727,818
Commitments made in the period	2,637,296	5,014,528
Grants withdrawn in the period	(8,000)	(14,000)
Grants paid during the period	(3,352,705)	(1,937,835)
Commitments at 31 March	4,067,102	4,790,511
Commitments at 31 March are payable as follows:		
Within one year	3,574,702	2,589,833
After more than one year	492,400	2,200,678
Commitments at 31 March	4,067,102	4,790,511

17. Operating lease commitments

At the balance sheet date, the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	26,000	26,000
In the second to fifth years inclusive	38,110	64,110
	64,110	90,110

The Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease amounts received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from non-cancellable operating leases are shown below. The amounts due to the Trust fall due as follows:

	2021	2020
	£	£
Within one year	211,891	230,197
In the second to fifth years inclusive	514,451	683,856
After five years	1,072,520	1,378,520
	1,798,862	2,292,573

18. Unrestricted funds

Movements on unrestricted funds are as follows:

	2021	2020
	£	£
Funds brought forward at start of period	32,458,475	39,016,913
Income	810,301	765,982
Expenditure	(3,108,037)	(5,732,094)
Net (losses)/gains on investments	2,807,552	(1,589,123)
(Losses)/gains on disposal of fixed assets	-	(3,203)
Net movement in funds	509,816	(6,558,438)
Funds carried forward at end of period	32,968,291	32,458,475

Unrestricted funds are available to be spent for any purposes of the Trust.

19. Financial instruments

At the balance sheet date, the Trust had financial instruments categorised as follows:

	2021	2020
	£	£
Financial assets measured at fair value	17,408,530	14,151,518
Debt instruments measured at amortised cost	188,225	211,930
Financial liabilities measured at amortised cost	4,113,945	4,837,301

Financial assets measured at fair value comprise listed investments.

Debt instruments measured at amortised cost comprise debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise creditors excluding deferred income.

20. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	509,816	(6,558,438)
Adjustments for:		
Depreciation charges	1,033	1,133
Loss on disposal of fixed assets	-	3,203
(Gains)/losses on investments	(2,807,552)	1,589,123
Dividends, interest and rent from investments	(810,301)	(752,048)
Decrease/(increase) in debtors	18,885	(15,916)
(Decrease)/ increase in creditors	(751,553)	3,018,338
Net cash used in operating activities	(3,839,672)	(2,714,605)

21. Ultimate controlling party

The Trustees do not consider that there is an ultimate controlling party.

22. Grants to organisations approved in the period ended 31 March 2021

Charitable Organisation	2021 £	2020 £
21 Together	-	17,000
Abigail's Footsteps	7,500	-
Action with Communities in Rural Kent (ACRK)	-	14,818
AER (M) Tutoring Community Interest Company	4,000	-
Afghanistan and Central Asian Association	1,000	-
Age UK Kent	156,000	-
Age UK Medway	12,000	-
AiR -Arts in Ramsgate	7,500	7,500
Alkham Valley Community Project	-	7,000
All Saints Community Project Trust	45,000	-
Anna Freud National Centre for Children and Families	69,150	-
Arts Education Exchange CIC	-	50,000
Arts Without Boundaries (AwB)	9,000	-
Ashford & Tenterden Umbrella	15,000	-
Ashford Mediation Service (AMS)	-	14,750
Ashford Vineyard	10,000	-
Beating Time	-	74,000
Bechange	15,000	-
BELIVE	-	5,000
bemix CIC	8,420	-
Blackthorn Trust	10,000	50,000
Blind in Business	-	25,000
Blossoms of Hope	2,500	-
Blue Town Remembered	13,000	-
Books Beyond Words CIO	-	15,000
Bright Shadow	-	39,000
Cafe Revival, Mind in Bexley and East Kent Mind	1,000	-
Canterbury Food Bank CIO	21,155	-
Canterbury Umbrella	5,000	-
CAP Enterprise (Kent) cic	10,000	-
Carers First	-	7,500
Caring All Together on Romney Marsh (CARM)	-	10,000
Caring Hands in Community	10,000	-
Changing Lives Kent CIC	-	30,000
Changing Minds Kent CIC	3,000	-
Children and Families Ltd	-	30,000

Charitable Organisation	2021 £	2020 £
Child's Vision	9,600	-
Church Street Project	-	6,000
Citizens' Advice in North & West Kent	8,500	-
Citizens' Rights for Older People	6,000	-
Communigrow	-	7,500
Community Centre for Debt Advice Staplehurst (CCDAS)	4,500	-
Community Driving School C.I.C.	10,000	-
Compaid	5,000	-
Construction Youth Trust	135,625	99,620
Crest Farm Equine Connections	2,200	-
Crossroads Care Kent	50,000	-
Custom Folkestone CIC	-	3,000
Cyclopark Trust	-	105,000
Dads Unlimited	5,000	-
Dandelion Time	35,000	7,500
Diocese of Rochester	-	7,500
Domestic Abuse Volunteer Support Services	-	15,000
Dover smART Project	13,000	-
East Kent Baby Memorial Gardens Group	2,500	-
East Kent Mencap	-	150,000
East Kent Rape Crisis Centre	-	30,000
East Kent with Swale Cruse Bereavement Care	15,000	-
ECHO Evelina Children's Heart Organisation	5,000	-
Education Business Partnership Kent	8,000	-
ellenor hospice	-	2,000,000
Emmaus Dover Ltd	17,000	-
Expression Arts CIC (EACIC)	5,000	-
Family Action	-	15,000
Family Trust	-	7,500
FareShare Kent CIC	5,000	-
FASD Awareness South East	5,000	-
Fenner Frost Foundation	-	9,000
Fifth Trust	-	150,000
Forward Trust	70,000	-
Fresh Visions (Fresh Visions People Ltd)	45,000	-
Friends of Holcot	20,000	15,000
GAP - A Thanet Community Project	-	35,000
Gordon Road Area Street Scheme AKA GRASS Cliftonville	-	6,000
Health Action Charity Organisation MBE (HACO)	18,000	-
Heart of Kent Hospice	525,000	-

Charitable Organisation	2021 £	2020 £
Holy Trinity Church Margate	-	45,000
Homeless Care	-	15,000
Home-Start Sittingbourne and Sheppey	-	17,500
Home-Start South West Kent	45,000	-
Hope Baby Project	-	2,500
Hope Tree Counselling & Consultancy C.I.C	5,000	-
Horsebridge Arts and Community Centre	5,000	-
Hygiene Bank - Strood & Hoo Peninsula	3,000	-
Ideas Test	7,500	-
Imago Dei Prison Ministry	-	7,500
IMOS Foundation	1,000	-
Inspiration Creative C.I.C.	-	15,000
Kent Autistic Trust	10,000	-
Kent Coast Volunteering	9,000	-
Kent Community Foundation	-	22,500
Kent Digital Media Group / Maidstone Radio	-	9,000
Kent Enterprise Trust	-	25,000
Kent Equality Cohesion Council	-	13,500
Kent Film Foundation	-	65,100
Kent High Weald Partnership	39,300	-
Kent Kindness Maidstone	-	12,000
Kent Multiple Sclerosis Therapy Centre Ltd	10,000	-
Kent Refugee Action Network (KRAN)	10,000	20,000
Kent Youth Support Trust	5,000	-
Kenward Trust	-	57,500
Life and Soul	-	15,000
Lyrici Arts	8,500	
Maidstone & Mid Kent Mind	5,000	7,500
Maidstone Churches Winter Shelter	-	15,000
Making A Difference to Maidstone	15,000	-
Making Miracles	3,000	-
Margate Bookie	25,000	-
Mary Dolly Foundation	28,000	-
Medway Asthma Self-Help (MASH)	7,500	-
Medway District Citizens Advice Bureau	2,000	-
Medway Foodbank	-	6,100
Medway Puzzles	7,500	-
Medway Volunteer Centre	5,000	-
Mental Health Resource - Tunbridge Wells	2,000	-
Minster Abbey	-	7,500

Charitable Organisation	2021 £	2020 £
Murston All Saints Trust	60,000	-
Music for Change	-	10,000
Naked Frank Theatre	4,500	-
No Walls Gardens CIC	10,000	-
Nourish Community Foodbank Ltd	-	3,000
Oakley College	47,500	-
Oasis Domestic Abuse Service	16,500	-
Octopus Foundation	1,000	-
Official History Project	1,500	-
Open School East	70,000	-
Outdoor Studios CIC	5,000	-
Pact - The Prison Advice & Care Trust	22,000	32,000
Pavement Pounders Community Interest Company	7,400	-
Porchlight	-	7,500
POW! Thanet	20,000	-
Premier Foundation	-	12,000
Princess Project	-	15,000
Project MotorHouse	-	10,000
Protection Against Stalking	15,000	-
Public Service Broadcasting Trust (Fixers)	-	4,932
Queenborough Town Community Centre Limited	15,000	-
RBLI	-	500,000
RCCG Life Start Connections	6,000	-
Red Zebra	10,000	-
Refocus Project Ltd	2,500	40,000
Relate Medway and North Kent	10,000	12,000
Repton Community Trust	6,000	-
Rising Sun Domestic Violence & Abuse Service	-	64,000
Romney Resource Centre	10,000	100,575
Romney Tweed CIC	46,000	-
Rotary Club of Margate	11,000	-
Royal Harbour Academy	1,000	-
Rubicon Cares	-	15,000
Safer Communities Alliance	27,000	15,000
SATEDA Limited	8,000	-
School-Home Support	-	102,500
Second Chance Charity	-	9,000
SeeAbility, Royal School for Blind	1,000	-
Sheerness Dockyard Preservation Trust	-	50,000
Sheppey Matters	15,000	7,500

Charitable Organisation	2021 £	2020 £
Shepway Spectrum Arts	4,000	-
Sittingbourne Orpheus Choral Society	5,000	-
Slough Fort Preservation Trust	2,000	2,800
SNAAP	19,500	-
Spark Inside	108,000	-
Special Educational Needs Support (SENs) Tunbridge Wells	-	7,000
St Augustine's Gillingham	7,500	-
St George's Childcare	-	10,000
Step-Out Outdoor Learning, Training & Therapy CIC	-	42,825
Stepping Out with Carers CIC	7,500	-
Strode Park Foundation	15,000	-
Swale Community Leisure	2,500	-
Swale Gloves Amateur Boxing Club	5,500	-
Switch Youth Café	-	95,000
Take Off	15,000	-
Taylor Made Dreams	24,000	-
Thanet Community Development Trust	-	20,000
Thanet Community Forest School CIO	-	7,500
Thanet Countryside Trust	6,000	-
Thanet Iceberg Project	3,000	3,000
ThinkForward	65,000	-
Time For Homeless	3,500	-
Together Kent	-	44,890
Tree of Hope	5,000	-
Trinity Fencing CIC	-	60,000
Tunbridge Wells Counselling Centre	2,000	-
Twinning Project	20,000	-
Umbrella Centre of Herne Bay	-	47,500
Unity Roots CIC	2,500	-
Upchurch Cricket Club	1,000	-
Upz and Downz	5,000	-
Voluntary Arts	2,200	-
Walk Tall	12,000	-
Waltham Village Hall Charity	-	5,000
Waterside Centre Gravesend Limited	-	12,000
We Are Beams	5,000	-
West Faversham Community Association	-	16,500
West Kent Debt Advice (WKDA)	-	45,000
West Kent Mediation	-	9,000
Wetwheels South East CIC	-	9,000

Charitable Organisation	2021 £	2020 £
Whitstable Umbrella Community Centre	4,000	-
Woodpecker Wood CIC	20,000	20,000
Wye Community Farm	-	9,000
Young Lives Foundation	-	7,500
Young Women's Trust	-	7,500
Youth Resilience UK CIC	2,500	-
Sub total	**2,541,550**	**4,934,410**
Hardship grants for disadvantaged young people	**95,746**	**80,118**
Grand total	**2,637,296**	**5,014,528**

Charity Registration No. 258958

Colyer-Fergusson Charitable Trust

Trustees' report and accounts
for the year ended 31 March 2021

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Colyer-Fergusson Charitable Trust

Trustees' report
For the year ended 31 March 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Fisher (Chairman of Trustees) Barbara Long Julia Megone (Appointed 25 February 2021) Ruth Murphy Navprit Rai (Appointed 25 February 2021) Rosalind Riley James Thorne
Charity number	258958
Principal address	34 Hill Street Richmond Surrey TW9 1TW
Chief Executive	Jacqueline Rae
Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 0QS
Investment advisors	Investec Wealth & Investment 30 Gresham Street London EC2V QNP
Property advisors	Caxtons 49-50 Windmill Street Gravesend Kent DA12 1BG

Colyer-Fergusson Charitable Trust

Trustees' report
For the year ended 31 March 2021

INTRODUCTION

The board of Trustees of Colyer-Fergusson Charitable Trust (The Trust) present their annual report for the year ended 31 March 2021 under the Charities Act 2011 together with their audited financial statements.

The Trust's overarching aim is to improve the lives of people in Kent and Medway, in particular those who are most disadvantaged. To do this, it relies on charities and local community groups to translate its grant funding into meaningful impact. The Trust's vision is of a fairer and more equal society. It believes that people are every county's most valuable asset and even in the most deprived regions, they have the personal resources to strengthen their communities if they can operate with equal opportunities on a level playing field.

Trustees and staff are committed to the ethos and principles of equity, diversity and inclusion and strive to put these into practice in every aspect of their work. The Trust recognises that it is a privilege to be the funder of hard-working charities and community groups. It also understands the inevitable power-imbalance of its funding relationships and to mitigate this, Trust staff aim to treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

Over the years the Trust has supported Kent and Medway communities through a range of funding programmes. Its current grant programmes and guidance about how to apply are set out on the Trust's website: www.cfct.org.uk

The Impact of Covid-19

The impact of Covid-19 has made this a challenging year for the Trust and its many beneficiaries and stakeholders. The pandemic has touched the lives of everyone, but the disadvantaged poor have been hardest hit. Covid-19 and the lockdown has exposed and interacted with longstanding inequalities based on income, gender, race and nationality, with vulnerable and marginalised people facing the greatest challenges. During the year under review, the Trustees and staff worked hard to develop a swift and pragmatic response to this unprecedented crisis. They have been inspired by the charities and community groups they support, as against the odds they have continued their essential work.

In March 2020 the Trust's staff team adapted quickly to remote working and reassured the Trust's beneficiaries that they were well-placed to operate a virtual office. They introduced a lighter-touch grant application process and reached out to grant holders offering them the opportunity to bring forward any outstanding grant payments to help with their cashflow, or to re-purpose them to cover essential core costs. The team promised to be as flexible and sympathetic as possible in light of the many challenges they were facing. In the early months of the pandemic the Trustees met regularly to make emergency grants; the Trust's emergency fund supported 63 organisations with grants totalling £457,000. Underpinning all of this, the Trust continued its day-to-day grant making, recognising that it was important to maintain a horizon beyond its immediate emergency response to provide reassurance to its beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Colyer-Fergusson Charitable Trust was established by Deed on 3 April 1969 by Sir James Colyer-Fergusson, a philanthropist with strong roots in Kent. He endowed the Trust with assets of land, property and cash and for the remainder of his lifetime, he bestowed further gifts of assets.

Colyer-Fergusson Charitable Trust

Trustees' report
For the year ended 31 March 2021

The Trust which became known as the Colyer-Fergusson Charitable Trust, is registered with the Charity Commission with number 258958. Its principal office address is shown on page 1.

The policies and strategic management of CFCT is overseen by seven Trustees and the day-to-day management by a staff team of six part-time staff led by the Chief Executive.

The Trustees who served during the year, and to the date of this report were:

Nicholas Fisher (Chairman)
Barbara Long
Julia Megone (Appointed 25 February 2021)
Ruth Murphy
Navprit Rai (Appointed 25 February 2021)
Rosalind Riley
James Thorne

New Trustees are approved by the existing Trustees and appointments are reviewed periodically. Trustees are appointed for the skills and experience that they bring to help the Trust to meet its charitable objectives. New Trustees are given copies of the Deed of Settlement, recent copies of the Trust's annual report and accounts and documents explaining the Trust's history and its key policies and procedures. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a Trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission. Trustees are offered training regularly to keep them up to date with new charity regulation and good practice. All Trustees are expected to commit to the seven guiding principles of the code: leadership; integrity; decision-making; risk and control; board effectiveness; diversity; openness and accountability.

In the year under review, the Board carried out a skills audit and identified areas for development. To address these, they advertised for and appointed two trustees: Julia Megone and Navprit Rai.

The Trustees meet at least three times during the year to make and review their charitable grants. An investment sub-committee, comprising three Trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to all Trustees. Also, a sub-committee comprising two Trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Under the Deed of Settlement, the Trustees may pay or apply the income, and if they shall think fit, the capital of the Trust to or for such charitable purposes whatsoever at such times and in such manner as the Trustees shall from time to time think proper.

The Trustees have referred to the Charity Commission's guidance on 'public benefit' when reviewing their aims and objectives and planning their future activities. They believe that their strategic grant-making meets the objective of benefiting a wide cross-section of the community and this is demonstrated within the following sections of this report. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant to be confident of meeting their public benefit obligations.

MEASURING IMPACT

In the financial year ended 31 March 2021, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports and qualitative data gathered from staff visits to funded projects. At least every five years, the Trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway.

In June 2018 the Trustees agreed a five-year plan which would continue their support for disadvantaged young people, but also to extend it to include a wider age range, families in need and people at risk of offending. The impact of the five-year plan is measured by staff on a rolling basis and in the year, the Trustees agreed to work towards a formal strategic review in summer 2021 to take account of the impact of Covid-19 on their beneficiaries and stakeholders.

ACHIEVEMENTS AND PERFORMANCE

The Trust has completed the second year of its five-year strategic plan (2019 -2024). In the year, the Trustees continued to roll-out grant programmes that are central to their plan and their strategic vision for Kent. The Trust's five-year plan comprises four programmes:

- **Investing in Communities** - *small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.*

- **Investing in Young People** - *grants to support disadvantaged young people living at the margins of society to improve their skills, build their confidence and break down the barriers to their employment.*

- **Investing in Families** - *grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.*

- **Investing in Rehabilitation** - *grants to support the rehabilitation of offenders and to help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.*

The plan also involves the continuation of two programmes which were operating prior to the five-year strategic plan:

- **Hardship Awards** - small grants allocated via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.

- **Proactive grants** – one-off grants made at the discretion of the Trustees. In previous years proactive grants have been made in recognition and celebration of the Trust's 50th anniversary, including a major grant of £2m to Ellenor Hospice. In the year under review, the fund has been used to provide emergency Covid-19 funding to support the Heart of Kent Hospice.

Within these six programmes in the year under review, the Trustees made 406 grants totalling £2,637,296 as follows:

Programme name	Total awarded £	No.
Investing in Communities	905,475	107
Investing in Young People	351,000	10
Investing in Families	425,450	11
Investing in Rehabilitation	359,625	8
Hardship Awards	95,746	269
Proactive Grants	500,000	1
Total	**2,637,296**	**406**

Grant Programmes 2018 - 2021

Through its six programmes, the Trust strives to deliver its overarching aim of improving the lives of people in Kent and Medway and in particular those who are most disadvantaged, by:

- strengthening the resilience and building the capacity of local community groups and charities through core funding.
- supporting innovative projects that may offer new solutions to age-old problems.
- facilitating networking and sharing of information and good practice between charities and community groups in Kent.
- increasing the funding available to hidden and marginalised community groups, thereby meeting the needs of a more diverse group of beneficiaries.
- acting as a lever/conduit for funding and ideas from outside Kent to enter the county thereby increasing local resources, both financial and intellectual.

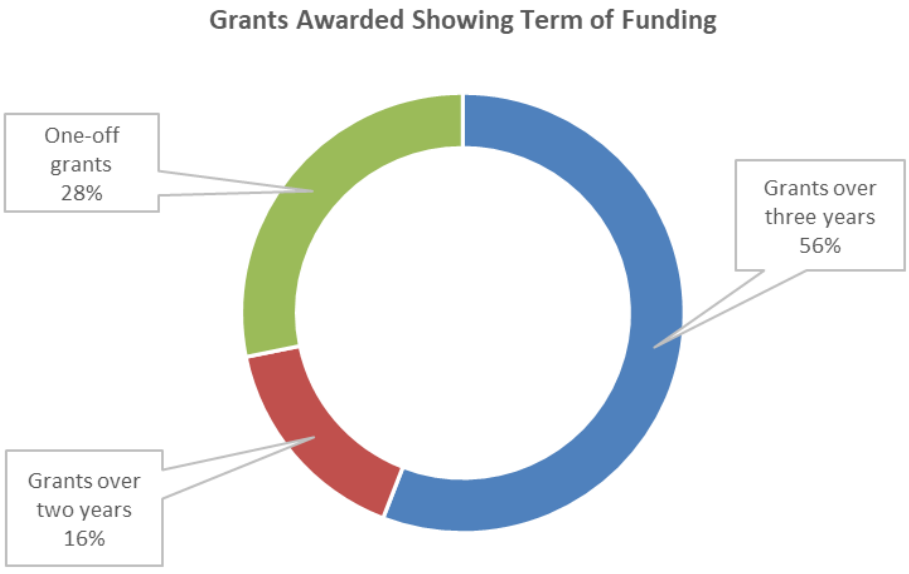
In order to achieve these, the Trust has the following five-year objectives:

- To advertise and promote its grant programmes in Kent to ensure that as many charitable organisations as possible are aware of them.
- To ensure that its grant guidance is clear and its application process user-friendly and accessible.
- To operate grant programmes at different 'speeds' i.e., fast-track hardship grants, expedite small community grants and have a longer detailed assessment process for larger applications.
- To make one-off and multi-year grants with future grant payments contingent upon a robust monitoring process.
- To listen to, consult and share knowledge and experience with grantees and other stakeholders.
- To collect and analyse information about CFCT grants and their impact, to establish what works and what could be done differently in future.
- In recognition of the privilege of being a funder and the inevitable power-imbalance of our funding relationships, to treat all grant applicants fairly, with respect and courtesy, always being as open and approachable as possible.

The current grant programmes have been operating since late 2018. They appear to have been well-received by the Kent voluntary sector and preliminary evidence suggests they have been impactful. Over £9m has been awarded since they were launched. The following table shows the sum of grants approved by financial year:

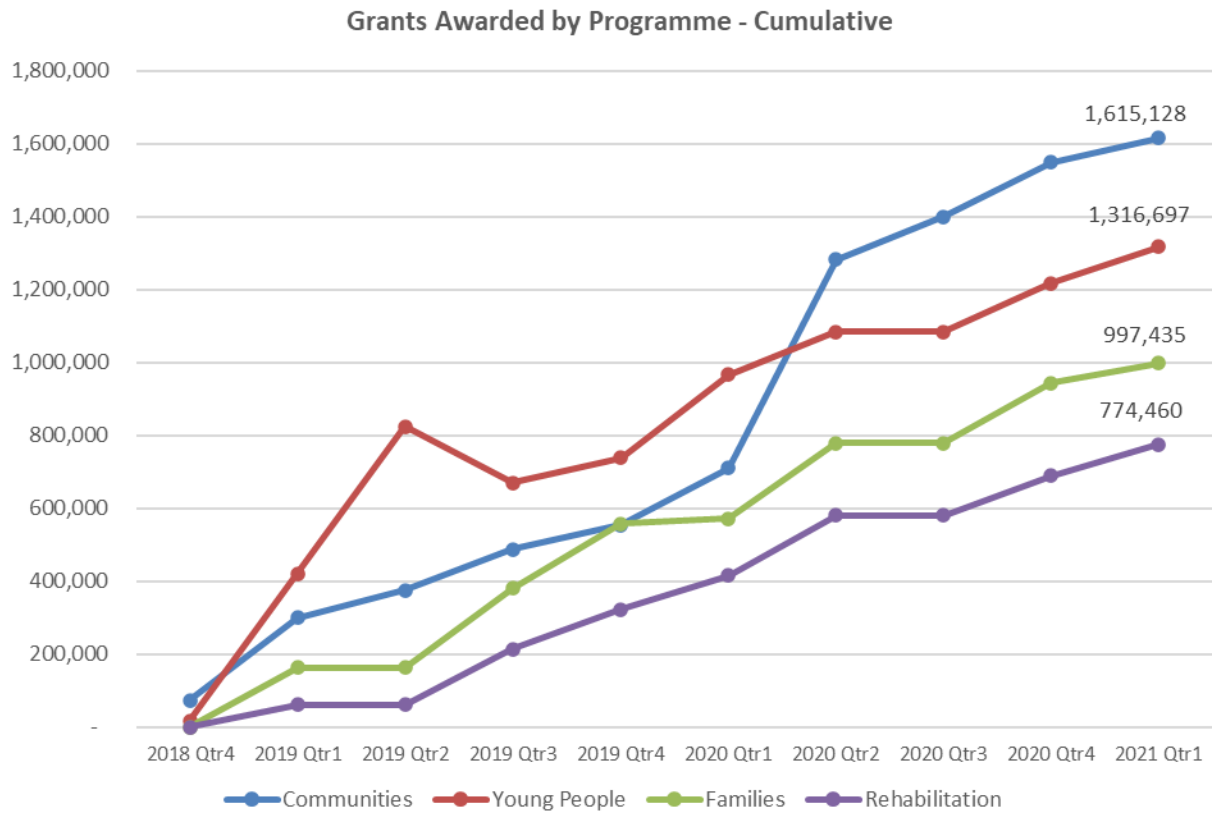
Programme name	2018-19 £	2019-20 £	2020-21 £	Total £
Investing in Communities	299,363	410,290	905,475	1,615,128
Investing in Families	163,660	408,325	425,450	997,435
Investing in Rehabilitation	61,215	353,620	359,625	774,460
Investing in Young People	421,022	544,675	351,000	1,316,697
Hardship Awards	110,844	80,118	95,746	286,708
Proactive Grants	365,000	3,217,500	500,000	4,082,500
Total	**1,421,104**	**5,014,528**	**2,637,296**	**9,072,928**

The Trust's four main grant programmes[1] operate within similar parameters, but with notable differences. '*Investing in Communities'* makes a larger number of smaller awards with a much swifter decision-making process than the other programmes and as a result, it receives a significantly larger number of applications. '*Investing in Young People'* receives the second largest number of applications, closely followed by '*Investing in Families'*. '*Investing in Rehabilitation*' takes a more proactive, consultative approach liaising with appropriate organisations and often '*inviting'* applications. Most grants have been multi-year awards as shown below:



The four main programmes have been relatively consistent in their annual levels of funding with *Investing in Young People* generally awarding the most *and Investing in Rehabilitation* the least. The trend would have continued through to 2021 were it not for the pandemic and the injection of funds into the *Investing in Communities* programme for Covid-19 emergency grants in summer 2020, as can be seen in the following graph.

[1] Excluding hardship awards for individuals and proactive grants

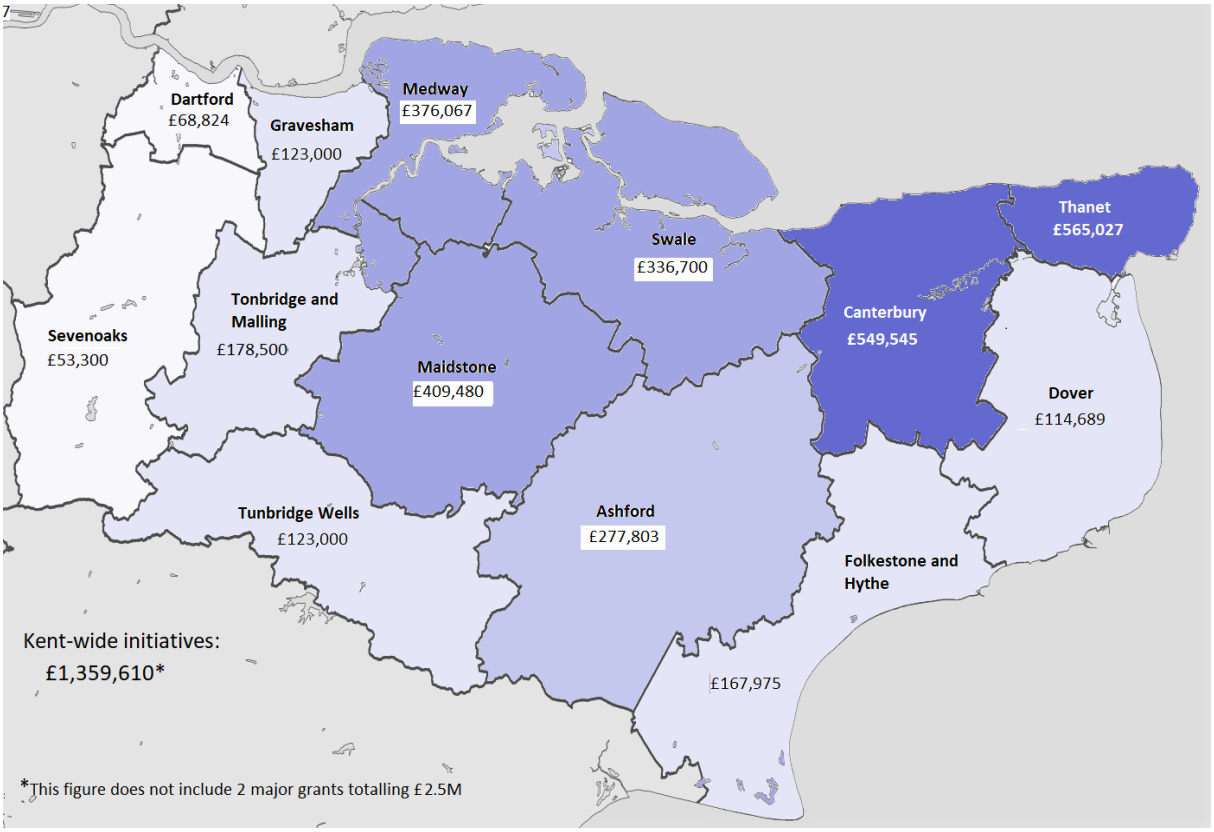


As part of the application process, applicants are asked to estimate the number of individuals who will benefit from their grant. The resulting data is inevitably imprecise, but broadly across all four main grant programmes the grant cost per beneficiary is £338. However, there is a wide disparity between programmes, with *Investing in Communit*ies providing the lowest per capita grant cost (£86) and *Investing in Rehabilitation* the highest at £1,300.

Grant Programme	**Grant per capita**
Investing in Communities	£86
Investing in Families	£140
Investing in Young People	£1,006
Investing in Rehabilitation	£1,300
Across all programmes	**£338**

The figures reflect the nature of the different grant programmes. '*Investing in Communities*' was established primarily to support the core costs of community activities, whilst '*Investing in Young People*' and '*Investing in Rehabilitation*' fund intensive programmes and therapeutic services for people with complex needs. '*Investing in Families*' has received applications from an eclectic range of services which is not surprising given the Trust's intentionally broad definition of "family". To an extent, the families' programme has served as a catch-all for projects working with those facing chronic socio-economic issues.

The following illustration shows grant expenditure by region for all four programmes. Please note that it does not include £1,359,610 allocated to Kent-wide initiatives. Trustees are pleased to report that grant funding has reached all regions of the county and that wealthier areas have received less funding than poorer ones; Sevenoaks, Tonbridge & Malling and Tunbridge Wells collectively having received significantly less funding (£355k) than Thanet, Swale and Medway (£1.3m).



Investing in Communities

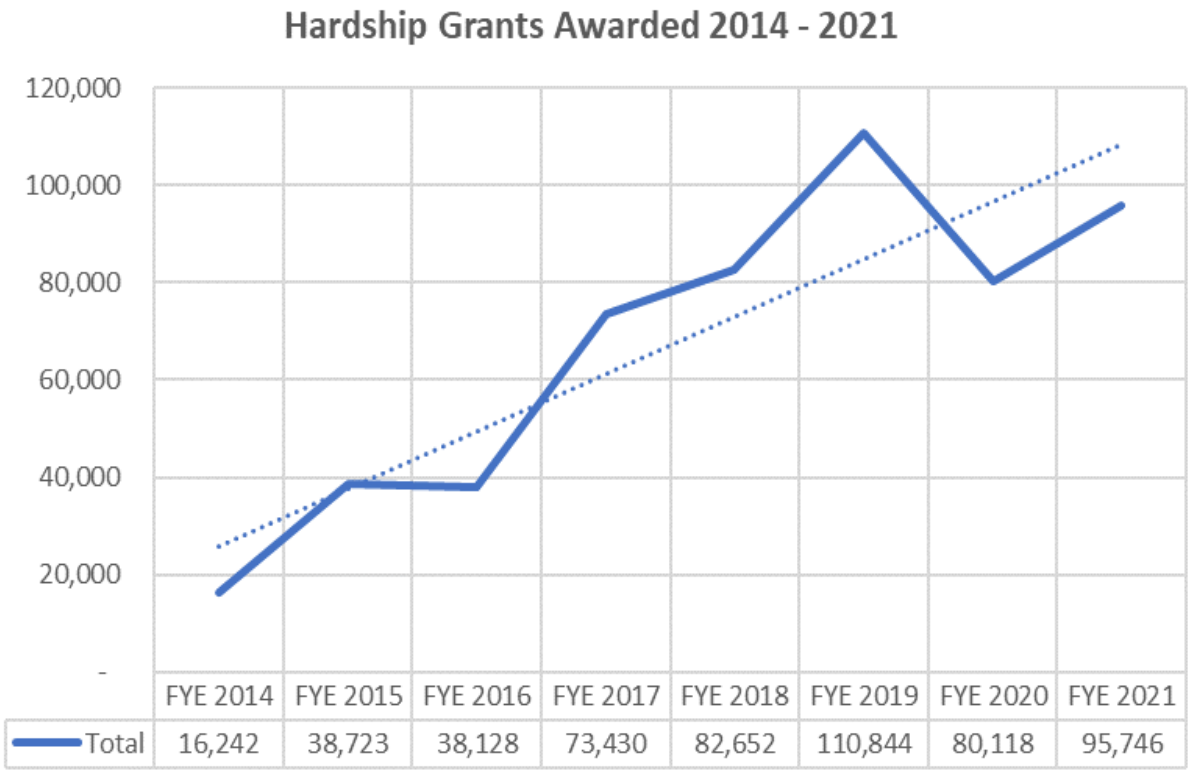
This grant programme is delegated to two trustees with meetings taking place over Zoom. Since its inception the programme has made 176 grants totalling £1,615,128 (including one grant for £156,000 to Age UK Kent for 15 local branches). During the first few months of the pandemic the programme was given additional funds to support a large number of local organisations facing unforeseen financial difficulties. This brought the total spent in that financial year to £905,475, considerably more than the programme's usual budget of £500k.

Organisations applying to this fund are limited to those with an annual turnover of no more than £500,000, although some flexibility was offered for the Covid-19 emergency grants. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach is evident in that 86% (151) of funded organisations have less than five paid full-time members of staff and 22% (38) have no paid staff, relying solely on volunteers. The programme has also attracted a higher number of previously unfunded organisations than other programmes, demonstrating the success of the outreach work carried out by the staff team. In addition, during the Trust's 50th anniversary year, the team focused extra energy on building the Trust's PR and social media profile in an effort to reach out to as many community groups as possible.

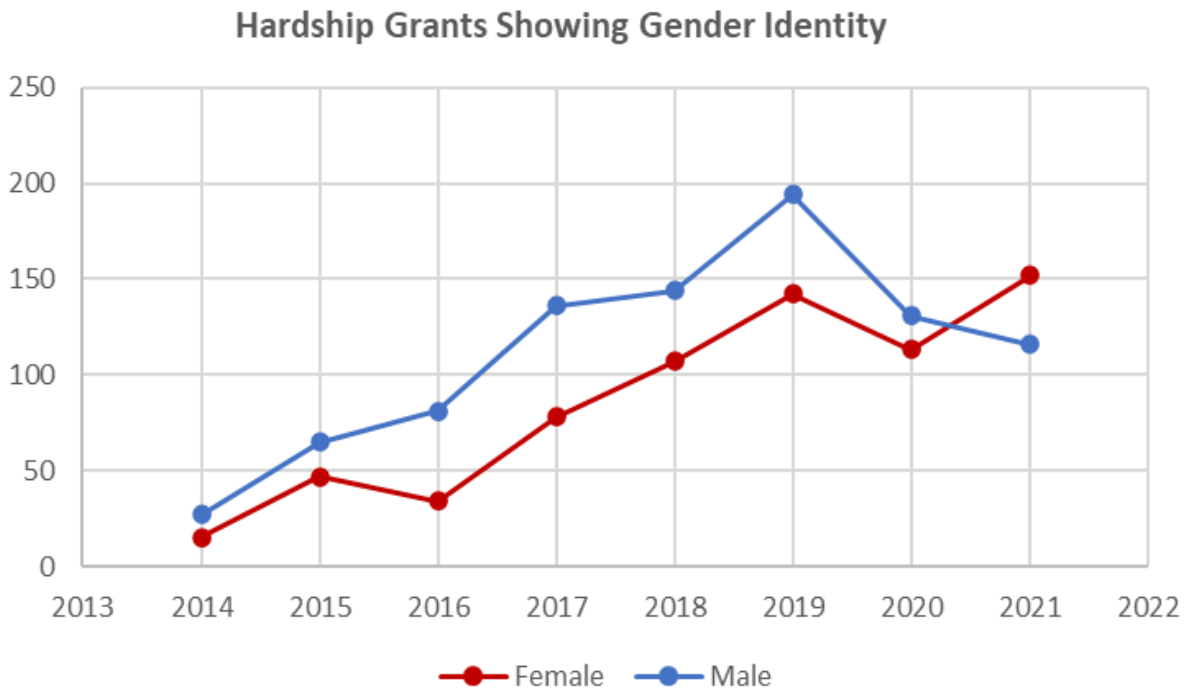
Hardship Awards

The hardship programme has been a central part of CFCT's funding strategy for over eight years. Since its inception, 1,590 grants have been awarded totalling c.£535,000. Sixty-three organisations have operated as our referral partners, starting with ten in 2014 and thirty-four in the most recent financial year. Hardship partners can be removed from our list if they submit poor applications but most drop off the list for other reasons. Eleven have ceased operating, two have merged and as they are not paid for their time, several have probably found themselves too busy to make referrals.

At their strategic review in 2018 the Trustees were pleased to continue the hardship grant programme. The graph below shows that grant funding built steadily in the first few years but decreased in 2019-2020. This is because the programme was closed temporarily for a review following concerns about the quality of some applications. Several partners were removed, the criteria tightened and the programme reopened. More recently, application numbers fell due to the pandemic, as several referral partners were furloughed.



Young people are asked about their gender identity during the application process. 1% of young people preferred not to say but of those that did, 43% identified as female and 56% as male. Trustees were pleased to see that the gender balance has improved in recent years, with grants to those identifying as female overtaking male in the last year addressing the imbalance of previous years.



Monitoring of main grant programmes 2018 – 2021

Whilst statistics can tell us a lot about the impact of our grant programmes, for a full picture also we must look to feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim (if multi-year grants) and final reports. In their reports, grantees are asked to reflect on the original objectives set out in their grant application and explain the extent to which these have been met. They are also asked to tell us what has gone well and what, with hindsight, they would do differently. Grantees are refreshingly honest providing candid information about their failures as well as their successes. Out of a total of 257 grants made across the four main programmes, 116 interim and 105 final reports had been received by 31 March 2021.

Final reports are required nine months after a final grant payment. Only two organisations have failed to provide their report, both because their charity closed as a result of Covid-19. Of the 105 final reports, only 9 (8.5%) had not spent their grant in full, nine months after their last payment. All nine were due to delays caused by the pandemic and in every case the grantee sought permission to retain the funds and they provided a workable solution for their future use.

In answer to the question *"Do you believe that the grant has helped you achieve the objectives set out in your application?* all but three grantees replied with a resounding "*yes*", providing details of how the grant had made a tangible difference to their service and its beneficiaries. Words such as "*vital*", and "*transformative*" were used, as well as grantees explaining that the grant made them "*stronger*", "*more resilient*" and that they were "*proud*" of their achievements. A couple referred to their imminent closure being averted by CFCT funds.

One of the three grantees that were less sure that they had met their grant objectives said:

> "*It is very hard to quantify whether our course actually succeeded in changing the re-offending rate, but we do know that it made a positive difference to the women who took part".*

Another felt the project had not gone as planned:

> *"Because of the difficulty of finding premises the project is behind schedule, but we hope we will see a growth in the project over the next year."*

One leading charity felt that they had met their objectives only "partially":

> *"We expanded into our new office space, fitted it out with new furniture, IT and phones, recruited a freelance PR person, upgraded our IT system and expanded our development team. We did not recruit our marketing apprentice as our marketing manager went on maternity leave shortly after we received this grant and it was not appropriate to recruit an apprentice with no direct line manager".*

We also asked grantees what had worked well and what, with hindsight, they might have done differently. In answer to the former, a significant number (40%) focused on their success in meeting the various challenges of the pandemic. It was heartening to read about how well projects had worked out despite the difficulties they faced. Many overshot their original beneficiary targets and were able to provide robust evidence and case studies to support their claims. Only a small fraction (<5%) did not meet their beneficiary target.

> *"We planned to support 68 families in year one of our grant, 200 people in total. We have in fact been able to help 84 families, a total of 305 individuals."*

There was no common theme in grantees' answers to what they might do differently in future – except that they demonstrated that lessons had been learned and showed excellent reflection and project scrutiny. Issues mentioned included: the need to change or extend their opening hours, recognition of shortfalls in their IT systems, the desire to improve their staff recruitment methods and wishing they could have helped even more people. Some grantees had initial issues with project 'take up,' but most seemed to have addressed these successfully. It seems that partnering with other institutions has not always run smoothly with a few grantees citing changes in personnel in schools and prisons leading to a breakdown in their partnership. All grantees were surprisingly candid in their feedback.

> *"We gave them everything that helped them on their way: food, clothing, a paid apprenticeship, accommodation. But some took advantage, so we imposed a 3-month probationary period which weeded out those that were committed and those that were simply there to take what they could and leave."*

> *"In hindsight, a more dynamic restructuring immediately following our merger might have achieved a leaner structure more quickly."*

> *"If we were to deliver this project again, we would bring in translators to help us target Eastern Europeans within the community where we met language barriers."*

Consultation with stakeholders

In July 2020 and May 2021, the Trust conducted surveys to consult with its stakeholders, regardless of whether they had received funding. The response rates were good at 42% and 46% respectively, and both surveys offered anonymity.

July 2020 Survey

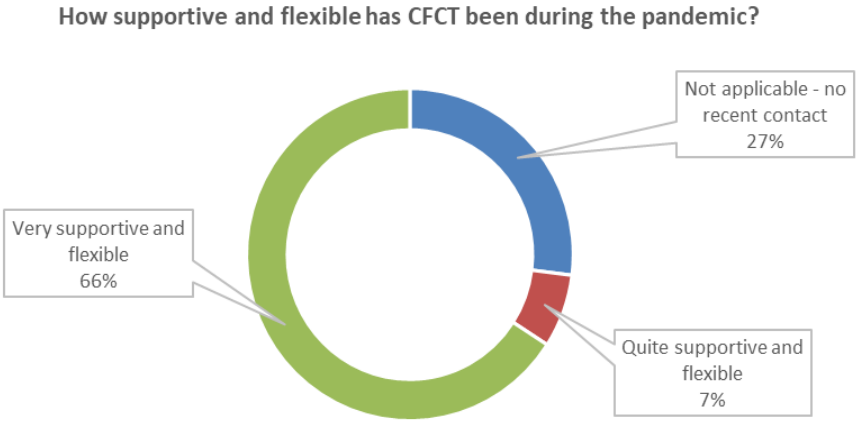
400 surveys were sent out and 171 organisations responded. Questions focused on the impact of the pandemic on the organisation's staff, finances and its ability to deliver its services. Key findings were:

- Around 50% of respondents had not furloughed any staff, and approximately half of those that had, furloughed less than a quarter of them.
- Almost 90% expected to see a significant decrease in their income due to the pandemic and 66% expected a large increase in demand for their services.
- Less than 10% said that the pandemic had resulted in redundancies and a similar proportion that their organisation faced closure.
- Almost two thirds (65%) had received emergency funding from CFCT and other funders.
- Over 50% of respondents said core funding would be key in the medium-longer term.

May 2021 Survey

The 2021 survey repeated several questions but also asked about the CFCT response and what, if anything, it should do differently in future. 275 surveys were sent out and 127 organisations responded. Most respondents (99) had received Covid-19 emergency funding in 2020 from CFCT, other funders, or both. Although a number of organisations (17%) had made some employees redundant during the pandemic, it was pleasing to see that most (94%) did not think the pandemic would lead to their closure. Around a fifth (19%) had seen an increase in their funding in the year. The Trust's own emergency fund established in March 2020 ran to the end of June 2020 and supported 63 organisations with small grants totalling £457,000.

CFCT staff have tried to be helpful and flexible throughout the pandemic. Grantees were given the option of changing the purpose of their grants to cover core costs or to bring a payment forward to help with their cashflow. The following chart shows how this has been received.



Although respondents found CFCT to be supportive and expressed gratitude for its additional funding, many said that ultimately, sustainable longer-term funding was more important to them.

FINANCIAL REVIEW

During the year the Trust received income of £810,301 (2020: £765,982). The Trust incurred expenditure of £3,108,037 (2020: £5,732,094). Within this, expenditure on grants awarded in the year is £2,637,296 (2020: £5,014,528). Further details of grants awarded by the Trust are provided earlier in this report and in note 16 to the financial statements.

The Trust made gains on investment assets of £2,807,552 (2020: loss (£1,589,123)). The majority of these gains have arisen on the Trust's investment portfolio, reflecting an upturn in share prices in comparison with the previous financial year.

The Trust's net assets at 31 March 2021 were £32,968,291 (2020: £32,458,475).

INVESTMENT POLICY AND PERFORMANCE

The Deed of Settlement authorises the Trustees to invest without limitation.

The Trustees employ an investment objective that balances a requirement for income and the long-term capital protection and growth of the Trust's assets. The Trustees take a responsible and ethical approach to investing and avoid investment in anything knowingly causing social or environmental damage to Kent Communities. Trustees fund grants from the natural income of the assets, but Trustees have wide investment powers and can spend capital to supplement the Trust's income as required. The Trustees' current funding plan is to spend at least £2,000,000 per annum on grants until 31 March 2025.

The Trust has assets comprising both an investment portfolio and direct ownership of property bestowed by the founder. From time to time, property assets are realised and the proceeds invested in the investment portfolio. Trustees review the management of the Trust's assets regularly with both their fund and property managers at least annually.

The Trustees have not set a formal return target for their investment portfolio although CPI +3% is used as a guide and the investment manager is charged with producing a reasonable level of income and ensuring that the income and capital grow at least in line with inflation over time. Their investment strategy reflects this and is reviewed regularly to ensure it has the appropriate balance between long term return requirement and a risk profile that is aligned to their occasional shorter-term capital needs although, to this end, some funds are now held separately and invested in a lower risk strategy.

During the twelve months to the end of March 2021, the long-term portfolio rebounded strongly as markets reacted positively to huge stimulus packages funded by governments and central banks to support the global economy through the pandemic. The long-term portfolio recorded a total return of +21.2% (2020: -7.2%); this result was ahead of its bespoke benchmark which increased by +19.7% (2020: -7.7%). A bias towards overseas equities was beneficial in this regard, as was a strong relative performance in this asset class. As expected, the lower-risk portfolio rebounded by a smaller amount, given its more cautious strategy, recording a total return of +14.0% (2020: -3.9%) which was comfortably ahead of its benchmark return of +10.6% (2020: -2.0%).

RESERVES POLICY

At 31 March 2021 the Trust had total reserves of £32,968,291 (2020: £32,458,475). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It is the intention of the Trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of c. £2,000,000 in charitable grants over the next five years. This policy will be reviewed annually by the Trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

ASSET COVER FOR FUNDS

All assets are represented by unrestricted funds which are sufficient to enable the Trust to meet its obligations for future costs and grant commitments.

FUNDRAISING

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trust operates with a small paid staff team, drawing on the expertise of specialist consultants as required. The Trustees believe that this structure is cost-effective and provides a robust administrative base. The Trustees consider that the Trustees and the Chief Executive are the Charity's key management personnel in charge of its governance and day-to-day operations respectively. No Trustee remuneration was paid in the year and details of trustee expenses are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests as soon as they become aware of them and register them with the Chief Executive and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's Chief Executive is reviewed annually and increased in accordance with average earnings. In view of the nature of the charity, the scale of its grant-making operations, and the extensive management of professional advisers to the trust board, the Trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for this role. The remuneration is also bench-marked with other grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for comparable roles.

RISK MANAGEMENT

In the year under review, the pandemic produced unprecedented challenges to the Trust's day-to-day operations. Any risks that were exposed were managed successfully by the Trustees and staff who were well-placed to work remotely throughout the year. The Trustees have examined the major risks that the

Trust faces and established systems to mitigate these, which are set out in a formal risk policy and reviewed regularly. The Trustees recognise that the main risks they face involve the performance of their investments which are subject to the unpredictability of the financial markets, and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and Trustees review investment performance against recognised benchmarks at least once a year. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

PLANS FOR THE FUTURE

The Trustees' key objective is to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. The Trust's four main grant programmes, which were launched in autumn 2018 and are subject to regular monitoring and evaluation of their impact, will form the pillars of the Trust's funding until at least 2025.

The impact of Covid-19 is being felt deeply by the charities and community groups that the Trust supports, and the people and communities they serve. It is still too early to know the full impact of the pandemic but in the year ahead the Trust will review and adapt its thinking and priorities in response to the changing and challenging circumstances. The Trust expects to continue remote working for some time and may never return fully to its pre-pandemic office-based operation, with most staff continuing to work from home at least part of the time. The Trustees and staff will continue to work together to do everything they can to mitigate the difficulties faced by the Trust's beneficiaries and stakeholders. A formal strategic review will be held in summer 2021 to review the Trust's five-year plan and consider whether changes should be made to it in light of the impact of the pandemic.

Applicants are advised to visit the Trust's website for up-to-date information about grant priorities: www.cfct.org.uk.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustees on 25 November 2021 and signed on their behalf by

Nicholas Fisher (Chairman)
Trustee

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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 charity 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 charity'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 auditor's report 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.

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.

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 15 to 16, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees and informed management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street

Statutory Auditors London

EC4V 4BE

Date: 25 November 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Colyer-Fergusson Charitable Trust

Statement of financial activities
For the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments	**3**	810,301	752,048
Other income		-	13,934
Total		810,301	765,982
Expenditure on:			
Raising funds:			
Investment property costs		93,675	247,792
Investment management costs		116,486	121,727
	4	210,161	369,519
Charitable activities			
Grantmaking			
Grants approved	**16**	2,637,296	5,014,528
Grants withdrawn	**16**	(8,000)	(14,000)
Support costs	**5**	196,423	291,829
Governance costs	**5**	72,157	70,218
Total cost of grantmaking		2,897,876	5,362,575
Total	**4**	3,108,037	5,732,094
Net gains/(losses) on investments	**12**	2,807,552	(1,589,123)
(Loss) on disposal of fixed assets		-	(3,203)
Net income/(expenditure) and net movement in funds		509,816	(6,558,438)
Reconciliation of funds:			
Total funds brought forward	**18**	32,458,475	39,016,913
Total funds carried forward	**18**	32,968,291	32,458,475

All the above results derive from the continuing activities of the Trust. There are no other gains or losses other than those shown above.

The notes on pages 24 to 39 form part of these Financial Statements.

Balance sheet
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets:			
Tangible assets	9	2,986	3,400
Investments:			
Investment properties	10	10,636,000	10,547,000
Investments	11	18,141,418	15,600,106
		28,780,404	26,150,506
Current assets			
Debtors	13	207,305	226,190
Cash at bank and in hand		8,112,179	10,964,929
		8,319,484	**11,191,119**
Liabilities			
Creditors: amounts falling due within one year	14	(3,639,197)	(2,682,472)
Net current assets		4,680,287	8,508,647
Total assets less current liabilities		33,460,691	34,659,153
Creditors: amounts falling due after more than one year	15	(492,400)	(2,200,678)
Total net assets		32,968,291	32,458,475
The funds of the Trust:			
Unrestricted funds	18	32,968,291	32,458,475
Total Trust funds		32,968,291	32,458,475

The accounts were approved by the Trustees on 25 November 2021

Nicholas Fisher
Trustee

The notes on pages 24 to 39 form part of these Financial Statements.

Cash flow statement
For the year ended 31 March 2021

		2021	2020
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	**20**	(3,839,672)	(2,714,605)
Cash flows from investing activities:			
Dividends, interest and rents from investments		810,301	752,048
Purchase of property, plant and equipment		(619)	-
Proceeds from sale of investments		3,625,618	16,884,720
Purchase of investments		(4,163,302)	(5,583,856)
Net cash provided by investing activities		271,998	12,052,912
Change in cash and cash equivalents		(3,567,674)	9,338,307
Cash and cash equivalents at the beginning of the reporting period		12,412,741	3,074,434
Cash and cash equivalents at the end of the reporting period		8,845,067	12,412,741

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank	8,112,179	10,964,929
Cash held as part of the fixed asset investment portfolio	732,888	1,447,812
Total cash and cash equivalents	8,845,067	12,412,741

Analysis of changes in net debt	**As at 1 April 2020**	**Cash flows**	**Other non-Cash changes**	**As at 31 March 2021**
	£	**£**	**£**	**£**
Cash and cash equivalents				
Cash	10,964,929	(2,852,750)	-	8,112,179
Cash equivalents	1,447,812	(714,924)	-	732,888
Overdrafts	-	-	-	-
	12,412,741	(3,567,674)	-	8,845,067
Borrowings				
Loans falling due within one year	-	-	-	-
Loans falling due over one year	-	-	-	-
Total	12,412,741	(3,567,674)	-	8,845,067

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared 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)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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 due to the volume of the total trust funds at the period end.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income and the amounts can be quantified with reasonable accuracy.

Rental income from investment property leased out under an operating lease is recognised in the Statement of Financial Activities on a straight-line basis over the term of the lease.

Income from listed investments and fixed interest investments is recognised when it is receivable and the amount can be measured reliably by the Trust. This is normally upon notification by the investment advisor of the yield of the investment portfolio.

Interest on funds held at bank is included when it is receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds are those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

Expenditure on charitable activities are grant funding costs and an apportionment of overhead and support costs.

Grant funding costs are grants awarded to third parties in furtherance of the charitable objects of the Trust. Grants payable are charged in the period when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit.

Governance and support costs are allocated to the activities on the basis of time spent supporting those activities by the Trust staff: 25% to raising funds and 75% to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.5 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The fair value of equity investments is measured using the closing quoted market price. The fair value of investment properties is primarily estimated using a multiple of rental income for leased properties and based on the expected net return for development property.

All gains and losses are taken to the Statement of Financial Activities as they arise. Equity investments are revalued on a quarterly basis. The property portfolio is revalued annually. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The significance of investments to the Trust's financial performance and position is considered in the financial review and investment policy and performance sections of the Trustees' Report. The Trust does not acquire put options, derivatives or other complex financial instruments.

1.6 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's statement of financial position when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially recognised at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.8 Pensions

The Trust participates in a defined contribution pension scheme. The Trust's contributions are charged to the Statement of Financial Activities as they fall due.

2. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimations 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.

In making these estimates the Trustees make assumptions concerning the future. The judgements and estimations that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. There are no areas subject to estimation.

3. Income from investments

	2021	**2020**
	£	£
Rental income	278,325	246,725
Income from listed investments	348,479	347,792
Income from fixed interest investments	55,944	56,274
Interest receivable	60,291	101,257
Other property income	67,262	-
	810,301	752,048

4. Total expenditure

	Grant funding costs	Other direct costs	Support and Governance Costs (note 5)	Total 2021	Total 2020
	£	£	£	£	£
Raising funds					
Investment property costs	-	48,911	44,764	93,675	247,792
Investment management costs	-	71,723	44,763	116,486	121,727
	-	120,634	89,527	210,161	369,519
Charitable activities					
Grant funding of activities (note 16)	2,629,296	-	268,580	2,897,876	5,362,575
Total	2,629,296	120,634	358,107	3,108,037	5,732,094

Grant funding costs above reflect the value of grant commitments made in the period, £2,637,296 (2020: £5,014,528), less the remaining balance on grants withdrawn in the period, £8,000 (2020: £14,000).

4.1 Total expenditure 2020

	Grant funding costs	Other direct costs	Support and Governance Costs	Total 2020
	£	£	£	£
Raising funds				
Investment property costs	-	187,451	60,341	247,792
Investment management costs	-	61,386	60,341	121,727
	-	248,837	120,682	369,519
Charitable activities				
Grant funding of activities	5,000,528	-	362,047	5,362,575
	5,000,528	248,837	482,729	5,732,094

5. Support and governance costs

	2021	2020
	£	£
Staff costs (note 7)	268,003	252,752
Professional fees	37,600	88,184
Office costs	52,504	69,291
Other costs	-	72,502
	358,107	482,729

Included in the above are governance costs of £72,157 (2020: £70,218) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs. Also included are support costs of £89,527 (2020: £120,682) associated with raising funds e.g. investment management.

6. Related party transactions and trustees' expenses and remuneration

As a result of Covid-19 lockdowns during the period, no trustees incurred expenses in respect of travel, subsistence and IT (2020: three trustees, £2,383 in respect of travel, subsistence and IT costs). No trustee received any remuneration in the period (2020: none).

Rosalind Riley, a Trustee, is married to the Chairman of Trustees of the Kent Community Foundation (KCF). From time to time the Trust works in partnership with the KCF but made no grants to it in 2020-21 (2019-20: £22,500). Rosalind Riley is not involved in the decision-making relating to any joint working arrangements or grant awards to the KCF.

James Thorne, a Trustee, works as a consultant to Farrer & Co. James Thorne does not take part in the decision-making relating to the appointment of the firm as the Trust's legal advisers.

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2021 Number	2020 Number
Administrative	6	6

	2021 £	2020 £
Employment costs		
Wages and salaries	227,027	213,759
Social security costs	20,056	19,850
Pension costs	20,920	19,143
	268,003	252,752

The Trust considers its key management personnel comprise the trustees and the Chief Executive. The total employment benefits of the key management personnel were £80,237 (2020: £80,237).

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

	2021	2020
£80,000 - £90,000	1	1

8. Fees payable to the Trust's auditors

Resources expended include amounts payable to the Trust's auditors (excluding VAT) as follows:

	2021 £	2020 £
Audit services	15,000	15,199
Non-audit services	4,260	2,675
	19,260	17,874

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2020	5,045
Asset additions	619
At 31 March 2021	5,664
Depreciation	
At 1 April 2020	1,645
Charge in the period	1,033
At 31 March 2021	2,678
Net book value	
At 31 March 2021	2,986
At 31 March 2020	3,400

10. Investment properties

	£
Market value at 31 March 2020	10,547,000
Disposals at proceeds	-
Net gains on revaluation (note 12)	89,000
Market value at 31 March 2021	10,636,000

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2021.

11. Fixed asset investments

	Fixed interest	Listed investments	Cash	Total
	£	£	£	£
Market value at 31 March 2020	3,448,620	10,703,675	1,447,811	15,600,106
Acquisitions at cost	1,252,216	2,911,086	-	4,163,302
Disposals at opening market value	(1,721,170)	(1,790,960)	(540,000)	(4,052,130)
Unrealised (loss)/ gain in the period (note 12)	31,499	2,576,760	-	2,608,259
Realised (loss)/gain in the period	(3,683)	487	-	(3,196)
Movement on cash	-	-	(174,923)	(174,923)
Market value at 31 March 2021	3,007,482	14,401,048	732,888	18,141,418

12. Net gains on investment

	2021	2020
	£	£
Investment property		
- Unrealised gain (note 10)	89,000	50,000
- Realised gain	113,489	-
Equity investments		
- Unrealised gain/(loss) (note 11)	2,608,259	(1,577,476)
- Realised (loss)	(3,196)	(61,647)
	2,807,552	(1,589,123)

During the year a long-standing transaction was finally concluded on a property that had been written out of the property portfolio on its disposal some years ago. This resulted in a realised gain on disposal of £113,489.

13. Debtors

	2021	2020
	£	£
Trade debtors	66,583	99,773
Prepayments and accrued income	140,722	126,417
	207,305	226,190

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable (note 16)	3,574,702	2,589,833
Tax and social security	6,410	8,674
Accruals	38,668	36,424
Deferred income	17,652	45,849
Other creditors	1,765	1,692
	3,639,197	2,682,472

Deferred income relates to rent received in advance. All deferred income brought forward was released in the period.

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Grants payable (note 16)	492,400	2,200,678

16. Grants payable

	2021	2020
	£	£
Reconciliation of grants payable		
Commitments at 1 April	4,790,511	1,727,818
Commitments made in the period	2,637,296	5,014,528
Grants withdrawn in the period	(8,000)	(14,000)
Grants paid during the period	(3,352,705)	(1,937,835)
Commitments at 31 March	4,067,102	4,790,511
Commitments at 31 March are payable as follows:		
Within one year	3,574,702	2,589,833
After more than one year	492,400	2,200,678
Commitments at 31 March	4,067,102	4,790,511

17. Operating lease commitments

At the balance sheet date, the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	26,000	26,000
In the second to fifth years inclusive	38,110	64,110
	64,110	90,110

The Trust also acts as a lessor in connection with operating leases and continues to recognise the assets subject to the operating lease as assets on its balance sheet. The lease amounts received from the lessee are recognised in the Statement of Financial Activities on a receivable basis. The leases relate to the rental of property. The future minimum lease receipts arising from non-cancellable operating leases are shown below. The amounts due to the Trust fall due as follows:

	2021	2020
	£	£
Within one year	211,891	230,197
In the second to fifth years inclusive	514,451	683,856
After five years	1,072,520	1,378,520
	1,798,862	2,292,573

18. Unrestricted funds

Movements on unrestricted funds are as follows:

	2021	2020
	£	£
Funds brought forward at start of period	32,458,475	39,016,913
Income	810,301	765,982
Expenditure	(3,108,037)	(5,732,094)
Net (losses)/gains on investments	2,807,552	(1,589,123)
(Losses)/gains on disposal of fixed assets	-	(3,203)
Net movement in funds	509,816	(6,558,438)
Funds carried forward at end of period	32,968,291	32,458,475

Unrestricted funds are available to be spent for any purposes of the Trust.

19. Financial instruments

At the balance sheet date, the Trust had financial instruments categorised as follows:

	2021	2020
	£	£
Financial assets measured at fair value	17,408,530	14,151,518
Debt instruments measured at amortised cost	188,225	211,930
Financial liabilities measured at amortised cost	4,113,945	4,837,301

Financial assets measured at fair value comprise listed investments.

Debt instruments measured at amortised cost comprise debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise creditors excluding deferred income.

20. Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	509,816	(6,558,438)
Adjustments for:		
Depreciation charges	1,033	1,133
Loss on disposal of fixed assets	-	3,203
(Gains)/losses on investments	(2,807,552)	1,589,123
Dividends, interest and rent from investments	(810,301)	(752,048)
Decrease/(increase) in debtors	18,885	(15,916)
(Decrease)/ increase in creditors	(751,553)	3,018,338
Net cash used in operating activities	(3,839,672)	(2,714,605)

21. Ultimate controlling party

The Trustees do not consider that there is an ultimate controlling party.

22. Grants to organisations approved in the period ended 31 March 2021

Charitable Organisation	2021 £	2020 £
21 Together	-	17,000
Abigail's Footsteps	7,500	-
Action with Communities in Rural Kent (ACRK)	-	14,818
AER (M) Tutoring Community Interest Company	4,000	-
Afghanistan and Central Asian Association	1,000	-
Age UK Kent	156,000	-
Age UK Medway	12,000	-
AiR -Arts in Ramsgate	7,500	7,500
Alkham Valley Community Project	-	7,000
All Saints Community Project Trust	45,000	-
Anna Freud National Centre for Children and Families	69,150	-
Arts Education Exchange CIC	-	50,000
Arts Without Boundaries (AwB)	9,000	-
Ashford & Tenterden Umbrella	15,000	-
Ashford Mediation Service (AMS)	-	14,750
Ashford Vineyard	10,000	-
Beating Time	-	74,000
Bechange	15,000	-
BELIVE	-	5,000
bemix CIC	8,420	-
Blackthorn Trust	10,000	50,000
Blind in Business	-	25,000
Blossoms of Hope	2,500	-
Blue Town Remembered	13,000	-
Books Beyond Words CIO	-	15,000
Bright Shadow	-	39,000
Cafe Revival, Mind in Bexley and East Kent Mind	1,000	-
Canterbury Food Bank CIO	21,155	-
Canterbury Umbrella	5,000	-
CAP Enterprise (Kent) cic	10,000	-
Carers First	-	7,500
Caring All Together on Romney Marsh (CARM)	-	10,000
Caring Hands in Community	10,000	-
Changing Lives Kent CIC	-	30,000
Changing Minds Kent CIC	3,000	-
Children and Families Ltd	-	30,000

Charitable Organisation	2021 £	2020 £
Child's Vision	9,600	-
Church Street Project	-	6,000
Citizens' Advice in North & West Kent	8,500	-
Citizens' Rights for Older People	6,000	-
Communigrow	-	7,500
Community Centre for Debt Advice Staplehurst (CCDAS)	4,500	-
Community Driving School C.I.C.	10,000	-
Compaid	5,000	-
Construction Youth Trust	135,625	99,620
Crest Farm Equine Connections	2,200	-
Crossroads Care Kent	50,000	-
Custom Folkestone CIC	-	3,000
Cyclopark Trust	-	105,000
Dads Unlimited	5,000	-
Dandelion Time	35,000	7,500
Diocese of Rochester	-	7,500
Domestic Abuse Volunteer Support Services	-	15,000
Dover smART Project	13,000	-
East Kent Baby Memorial Gardens Group	2,500	-
East Kent Mencap	-	150,000
East Kent Rape Crisis Centre	-	30,000
East Kent with Swale Cruse Bereavement Care	15,000	-
ECHO Evelina Children's Heart Organisation	5,000	-
Education Business Partnership Kent	8,000	-
ellenor hospice	-	2,000,000
Emmaus Dover Ltd	17,000	-
Expression Arts CIC (EACIC)	5,000	-
Family Action	-	15,000
Family Trust	-	7,500
FareShare Kent CIC	5,000	-
FASD Awareness South East	5,000	-
Fenner Frost Foundation	-	9,000
Fifth Trust	-	150,000
Forward Trust	70,000	-
Fresh Visions (Fresh Visions People Ltd)	45,000	-
Friends of Holcot	20,000	15,000
GAP - A Thanet Community Project	-	35,000
Gordon Road Area Street Scheme AKA GRASS Cliftonville	-	6,000
Health Action Charity Organisation MBE (HACO)	18,000	-
Heart of Kent Hospice	525,000	-

Charitable Organisation	2021 £	2020 £
Holy Trinity Church Margate	-	45,000
Homeless Care	-	15,000
Home-Start Sittingbourne and Sheppey	-	17,500
Home-Start South West Kent	45,000	-
Hope Baby Project	-	2,500
Hope Tree Counselling & Consultancy C.I.C	5,000	-
Horsebridge Arts and Community Centre	5,000	-
Hygiene Bank - Strood & Hoo Peninsula	3,000	-
Ideas Test	7,500	-
Imago Dei Prison Ministry	-	7,500
IMOS Foundation	1,000	-
Inspiration Creative C.I.C.	-	15,000
Kent Autistic Trust	10,000	-
Kent Coast Volunteering	9,000	-
Kent Community Foundation	-	22,500
Kent Digital Media Group / Maidstone Radio	-	9,000
Kent Enterprise Trust	-	25,000
Kent Equality Cohesion Council	-	13,500
Kent Film Foundation	-	65,100
Kent High Weald Partnership	39,300	-
Kent Kindness Maidstone	-	12,000
Kent Multiple Sclerosis Therapy Centre Ltd	10,000	-
Kent Refugee Action Network (KRAN)	10,000	20,000
Kent Youth Support Trust	5,000	-
Kenward Trust	-	57,500
Life and Soul	-	15,000
Lyrici Arts	8,500	
Maidstone & Mid Kent Mind	5,000	7,500
Maidstone Churches Winter Shelter	-	15,000
Making A Difference to Maidstone	15,000	-
Making Miracles	3,000	-
Margate Bookie	25,000	-
Mary Dolly Foundation	28,000	-
Medway Asthma Self-Help (MASH)	7,500	-
Medway District Citizens Advice Bureau	2,000	-
Medway Foodbank	-	6,100
Medway Puzzles	7,500	-
Medway Volunteer Centre	5,000	-
Mental Health Resource - Tunbridge Wells	2,000	-
Minster Abbey	-	7,500

Charitable Organisation	2021 £	2020 £
Murston All Saints Trust	60,000	-
Music for Change	-	10,000
Naked Frank Theatre	4,500	-
No Walls Gardens CIC	10,000	-
Nourish Community Foodbank Ltd	-	3,000
Oakley College	47,500	-
Oasis Domestic Abuse Service	16,500	-
Octopus Foundation	1,000	-
Official History Project	1,500	-
Open School East	70,000	-
Outdoor Studios CIC	5,000	-
Pact - The Prison Advice & Care Trust	22,000	32,000
Pavement Pounders Community Interest Company	7,400	-
Porchlight	-	7,500
POW! Thanet	20,000	-
Premier Foundation	-	12,000
Princess Project	-	15,000
Project MotorHouse	-	10,000
Protection Against Stalking	15,000	-
Public Service Broadcasting Trust (Fixers)	-	4,932
Queenborough Town Community Centre Limited	15,000	-
RBLI	-	500,000
RCCG Life Start Connections	6,000	-
Red Zebra	10,000	-
Refocus Project Ltd	2,500	40,000
Relate Medway and North Kent	10,000	12,000
Repton Community Trust	6,000	-
Rising Sun Domestic Violence & Abuse Service	-	64,000
Romney Resource Centre	10,000	100,575
Romney Tweed CIC	46,000	-
Rotary Club of Margate	11,000	-
Royal Harbour Academy	1,000	-
Rubicon Cares	-	15,000
Safer Communities Alliance	27,000	15,000
SATEDA Limited	8,000	-
School-Home Support	-	102,500
Second Chance Charity	-	9,000
SeeAbility, Royal School for Blind	1,000	-
Sheerness Dockyard Preservation Trust	-	50,000
Sheppey Matters	15,000	7,500

Charitable Organisation	2021 £	2020 £
Shepway Spectrum Arts	4,000	-
Sittingbourne Orpheus Choral Society	5,000	-
Slough Fort Preservation Trust	2,000	2,800
SNAAP	19,500	-
Spark Inside	108,000	-
Special Educational Needs Support (SENs) Tunbridge Wells	-	7,000
St Augustine's Gillingham	7,500	-
St George's Childcare	-	10,000
Step-Out Outdoor Learning, Training & Therapy CIC	-	42,825
Stepping Out with Carers CIC	7,500	-
Strode Park Foundation	15,000	-
Swale Community Leisure	2,500	-
Swale Gloves Amateur Boxing Club	5,500	-
Switch Youth Café	-	95,000
Take Off	15,000	-
Taylor Made Dreams	24,000	-
Thanet Community Development Trust	-	20,000
Thanet Community Forest School CIO	-	7,500
Thanet Countryside Trust	6,000	-
Thanet Iceberg Project	3,000	3,000
ThinkForward	65,000	-
Time For Homeless	3,500	-
Together Kent	-	44,890
Tree of Hope	5,000	-
Trinity Fencing CIC	-	60,000
Tunbridge Wells Counselling Centre	2,000	-
Twinning Project	20,000	-
Umbrella Centre of Herne Bay	-	47,500
Unity Roots CIC	2,500	-
Upchurch Cricket Club	1,000	-
Upz and Downz	5,000	-
Voluntary Arts	2,200	-
Walk Tall	12,000	-
Waltham Village Hall Charity	-	5,000
Waterside Centre Gravesend Limited	-	12,000
We Are Beams	5,000	-
West Faversham Community Association	-	16,500
West Kent Debt Advice (WKDA)	-	45,000
West Kent Mediation	-	9,000
Wetwheels South East CIC	-	9,000

Charitable Organisation	2021 £	2020 £
Whitstable Umbrella Community Centre	4,000	-
Woodpecker Wood CIC	20,000	20,000
Wye Community Farm	-	9,000
Young Lives Foundation	-	7,500
Young Women's Trust	-	7,500
Youth Resilience UK CIC	2,500	-
Sub total	**2,541,550**	**4,934,410**
Hardship grants for disadvantaged young people	**95,746**	**80,118**
Grand total	**2,637,296**	**5,014,528**