

Colyer-Fergusson Charitable Trust

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

Contents

	Page
Legal and administrative information	1
Trustees’ report	2 - 16
Independent auditors’ report	17 - 20
Statement of financial activities	21
Balance sheet	22
Cash flow statement	23
Notes to the accounts	24 - 39

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

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.

Trustees' report
For the year ended 31 March 2021

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.

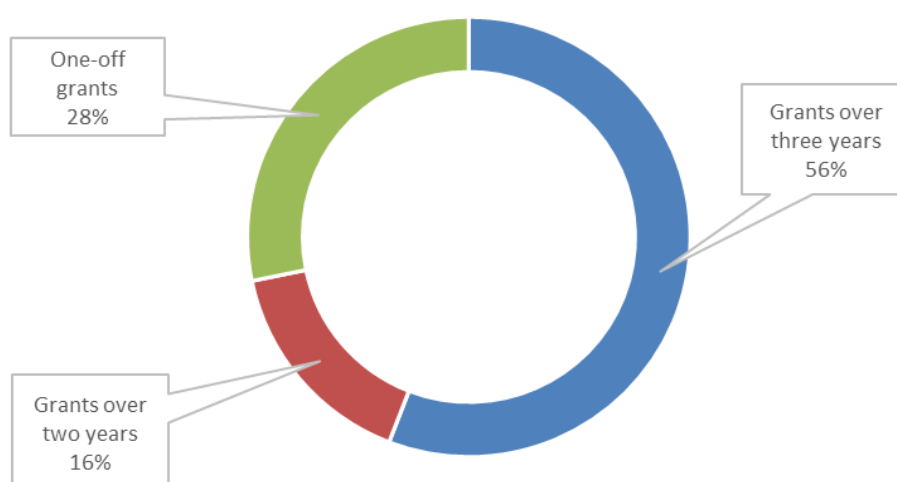
Trustees' report
For the year ended 31 March 2021

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 programmes¹ 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:

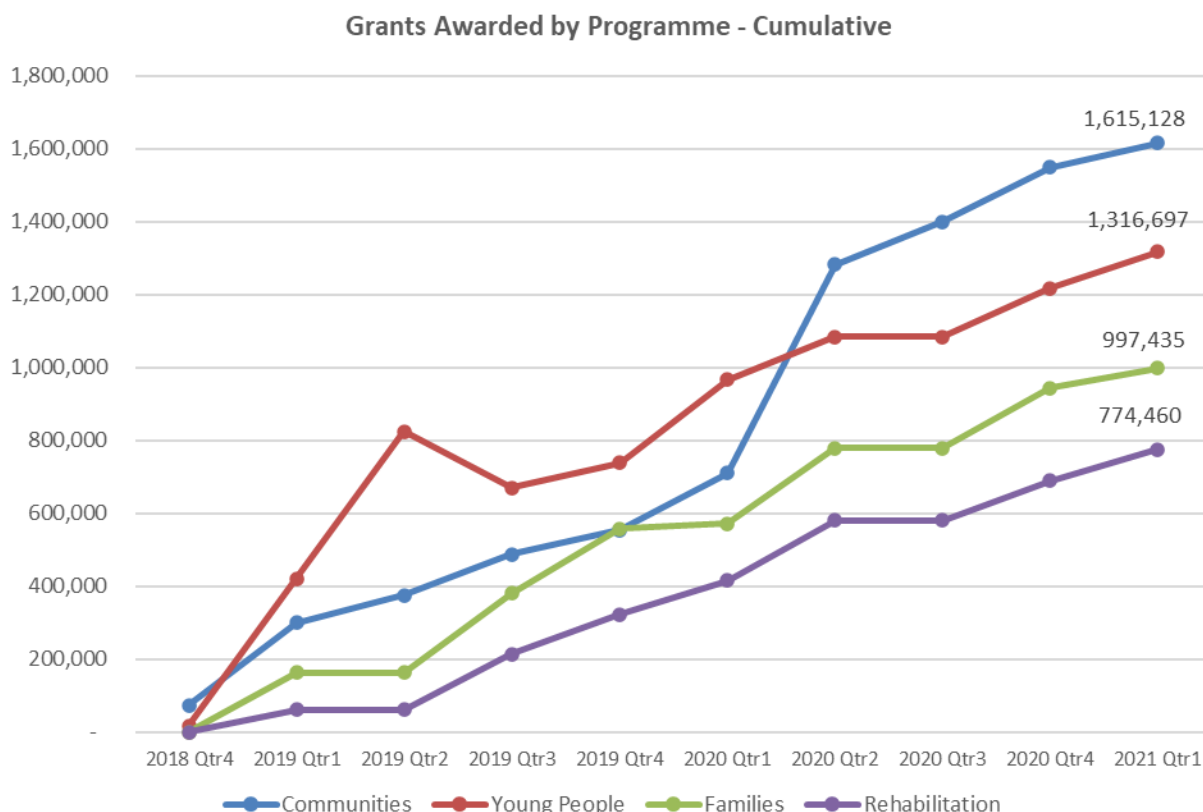
Grants Awarded Showing Term of Funding



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

Trustees' report
For the year ended 31 March 2021



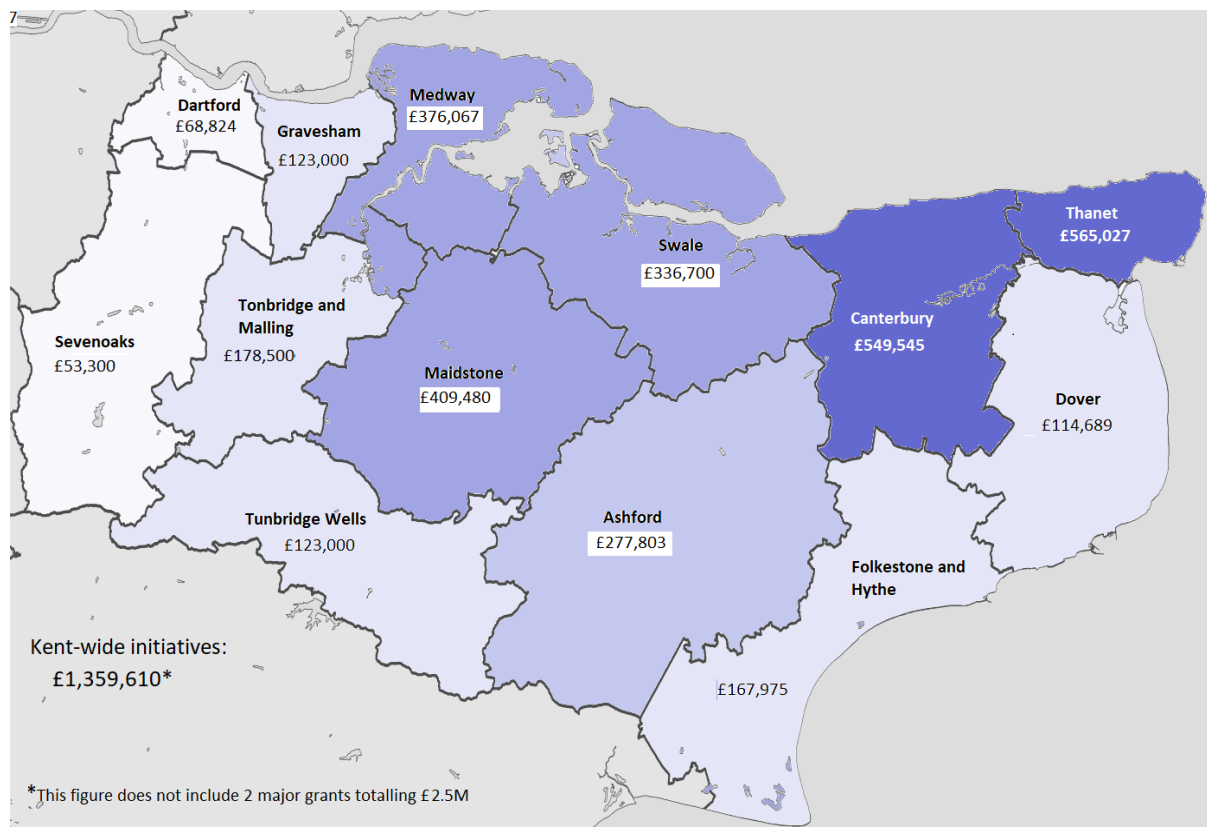
As part of the application process, applicants are asked to estimate the number of individuals who will benefit from their grant. The resulting data is inevitably imprecise, but broadly across all four main grant programmes the grant cost per beneficiary is £338. However, there is a wide disparity between programmes, with *Investing in Communities* 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.

Trustees' report
For the year ended 31 March 2021

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.

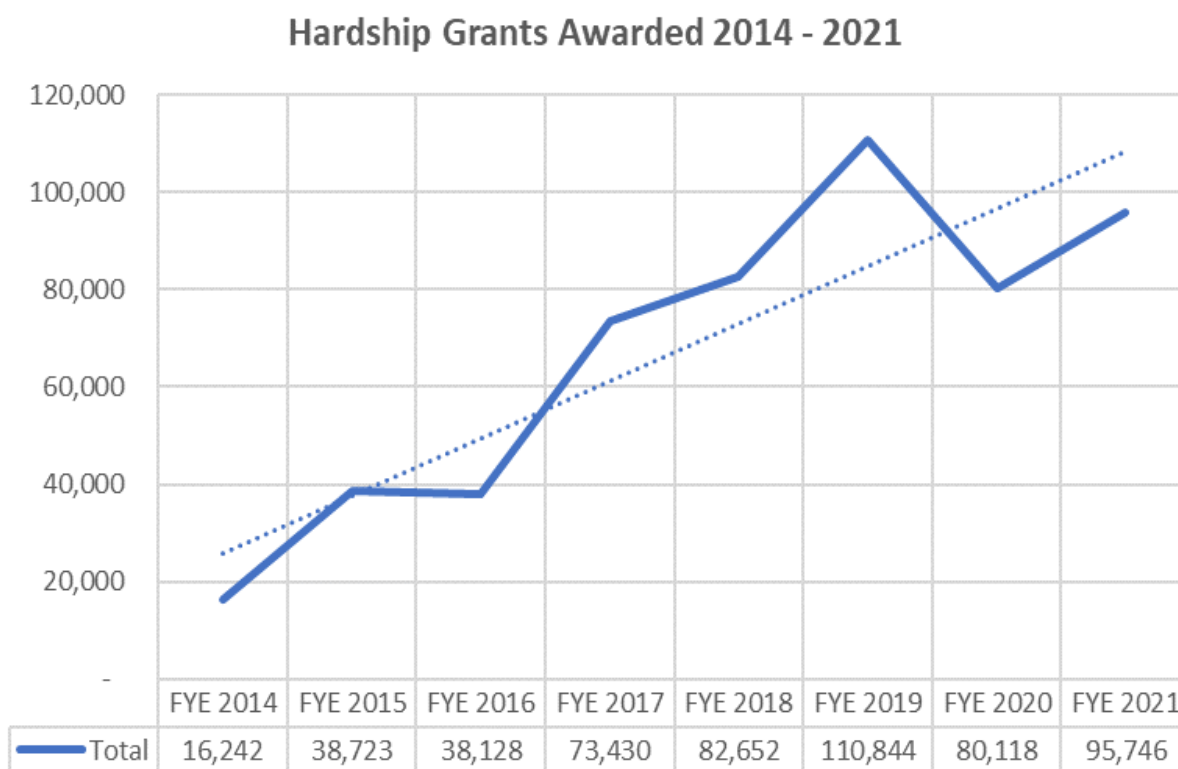
Organisations applying to this fund are limited to those with an annual turnover of no more than £500,000, although some flexibility was offered for the Covid-19 emergency grants. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach 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.

Trustees' report
For the year ended 31 March 2021

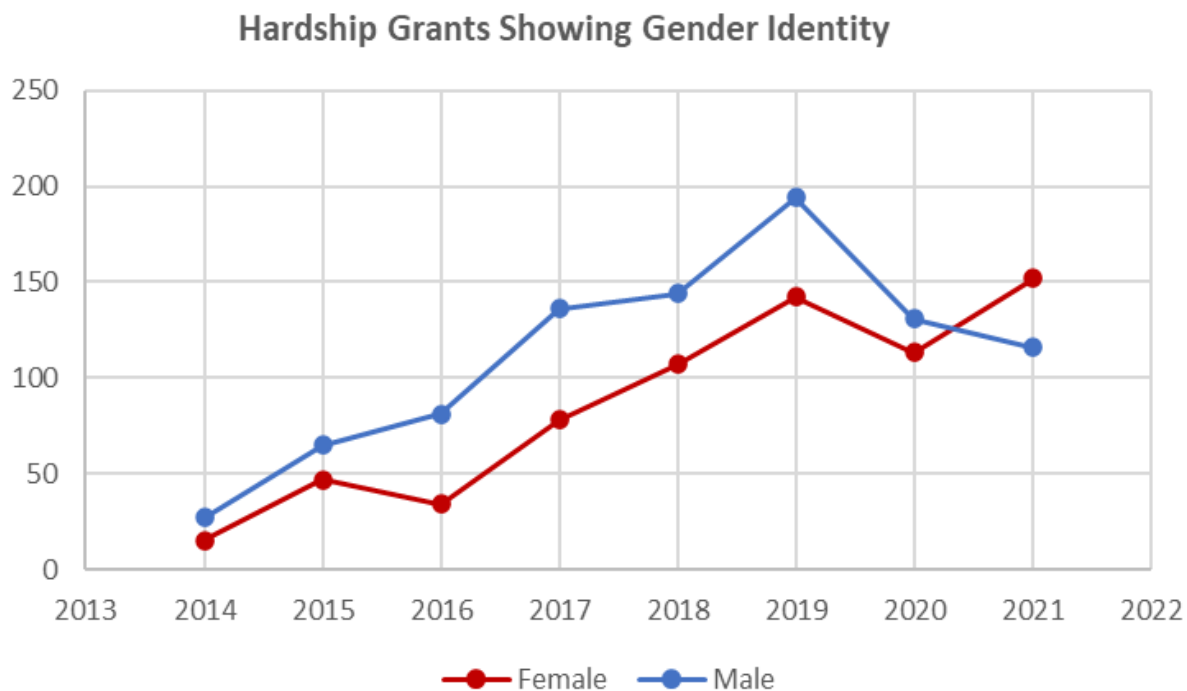
Hardship Awards

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

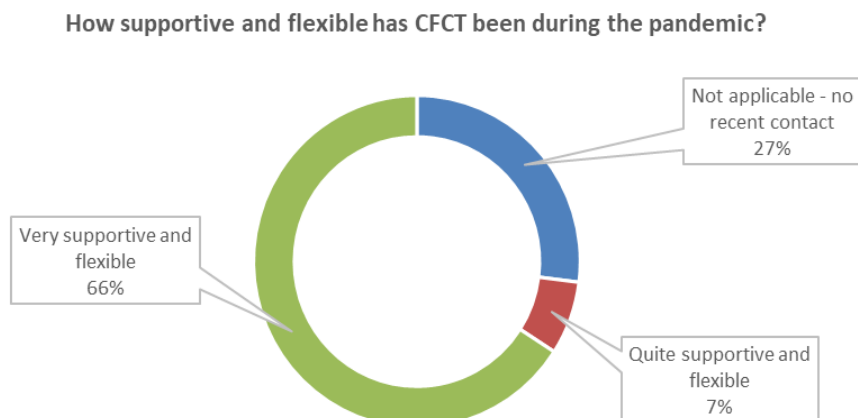
400 surveys were sent out and 171 organisations responded. Questions focused on the impact of the pandemic on the organisation's staff, finances and its ability to deliver its services. Key findings were:

- 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.



**Trustees' report
For the year ended 31 March 2021**

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

Trustees' report

For the year ended 31 March 2021

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.

Colyer-Fergusson Charitable Trust

Trustees' report

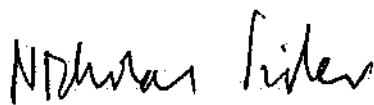
For the year ended 31 March 2021

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 as 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

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

A handwritten signature in black ink that reads "Saffery Champness LLP." The signature is written over a horizontal dotted line.

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

**Statement of financial activities
For the year ended 31 March 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
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.

Colyer-Fergusson Charitable Trust

Balance sheet

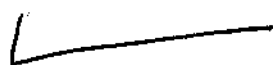
As at 31 March 2021

		2021 £	2020 £
	Notes		
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
		<u>28,780,404</u>	<u>26,150,506</u>
Current assets			
Debtors	13	207,305	226,190
Cash at bank and in hand		8,112,179	10,964,929
		<u>8,319,484</u>	<u>11,191,119</u>
Liabilities			
Creditors: amounts falling due within one year	14	(3,639,197)	(2,682,472)
Net current assets		<u>4,680,287</u>	<u>8,508,647</u>
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		<u>32,968,291</u>	<u>32,458,475</u>
The funds of the Trust:			
Unrestricted funds	18	32,968,291	32,458,475
Total Trust funds		<u>32,968,291</u>	<u>32,458,475</u>

The accounts were approved by the Trustees on 25 November 2021

Nicholas Fisher

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	<u>(3,839,672)</u>	<u>(2,714,605)</u>
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		<u>271,998</u>	<u>12,052,912</u>
Change in cash and cash equivalents		<u>(3,567,674)</u>	<u>9,338,307</u>
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		<u>8,845,067</u>	<u>12,412,741</u>
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		<u>8,845,067</u>	<u>12,412,741</u>

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	-	-	-	-
	<u>12,412,741</u>	<u>(3,567,674)</u>	<u>-</u>	<u>8,845,067</u>
Borrowings				
Loans falling due within one year	-	-	-	-
Loans falling due over one year	-	-	-	-
Total	<u>12,412,741</u>	<u>(3,567,674)</u>	<u>-</u>	<u>8,845,067</u>

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	-
	<u>810,301</u>	<u>752,048</u>

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
	<u>19,260</u>	<u>17,874</u>

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2020	5,045
Asset additions	619
At 31 March 2021	<u>5,664</u>
Depreciation	
At 1 April 2020	1,645
Charge in the period	1,033
At 31 March 2021	<u>2,678</u>
Net book value	
At 31 March 2021	<u>2,986</u>
At 31 March 2020	<u>3,400</u>

10. Investment properties

	£
Market value at 31 March 2020	10,547,000
Disposals at proceeds	-
Net gains on revaluation (note 12)	<u>89,000</u>
Market value at 31 March 2021	<u>10,636,000</u>

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
	<u>3,639,197</u>	<u>2,682,472</u>

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
	<u>492,400</u>	<u>2,200,678</u>

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	<u>(3,352,705)</u>	<u>(1,937,835)</u>
Commitments at 31 March	<u>4,067,102</u>	<u>4,790,511</u>
 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	<u>4,067,102</u>	<u>4,790,511</u>

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
	<u>64,110</u>	<u>90,110</u>

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
	<u>1,798,862</u>	<u>2,292,573</u>

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	<u>509,816</u>	<u>(6,558,438)</u>
Funds carried forward at end of period	<u>32,968,291</u>	<u>32,458,475</u>

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	<u>(3,839,672)</u>	<u>(2,714,605)</u>

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	<u>2,541,550</u>	<u>4,934,410</u>
Hardship grants for disadvantaged young people	<u>95,746</u>	<u>80,118</u>
Grand total	<u>2,637,296</u>	<u>5,014,528</u>

Colyer-Fergusson Charitable Trust

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

Contents

	Page
Legal and administrative information	1
Trustees’ report	2 - 16
Independent auditors’ report	17 - 20
Statement of financial activities	21
Balance sheet	22
Cash flow statement	23
Notes to the accounts	24 - 39

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.

Colyer-Fergusson Charitable Trust

Trustees' report

For the year ended 31 March 2021

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.

Colyer-Fergusson Charitable Trust

Trustees' report

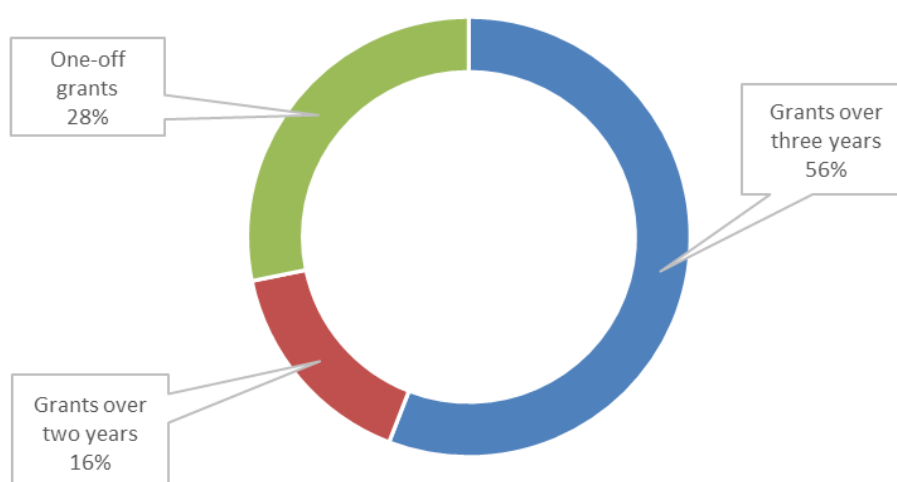
For the year ended 31 March 2021

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 programmes¹ 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:

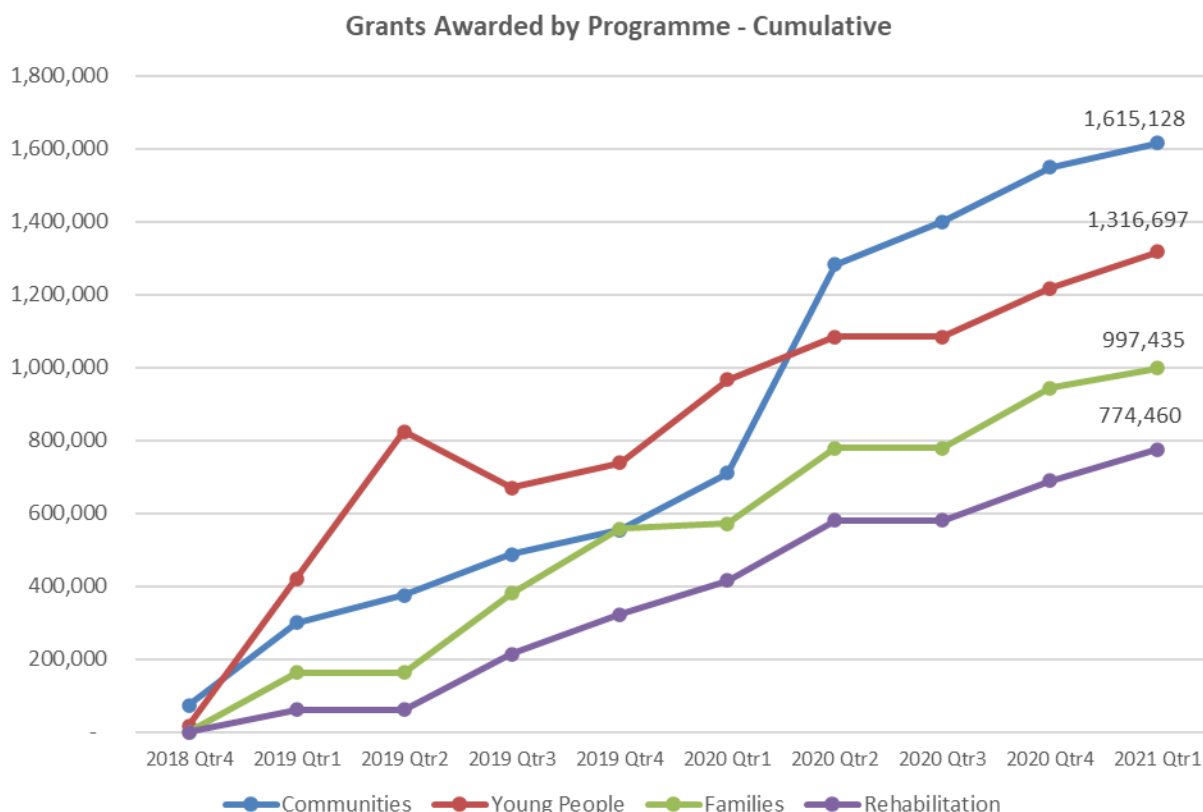
Grants Awarded Showing Term of Funding



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

Trustees' report
For the year ended 31 March 2021



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 Communities* providing the lowest per capita grant cost (£86) and *Investing in Rehabilitation* the highest at £1,300.

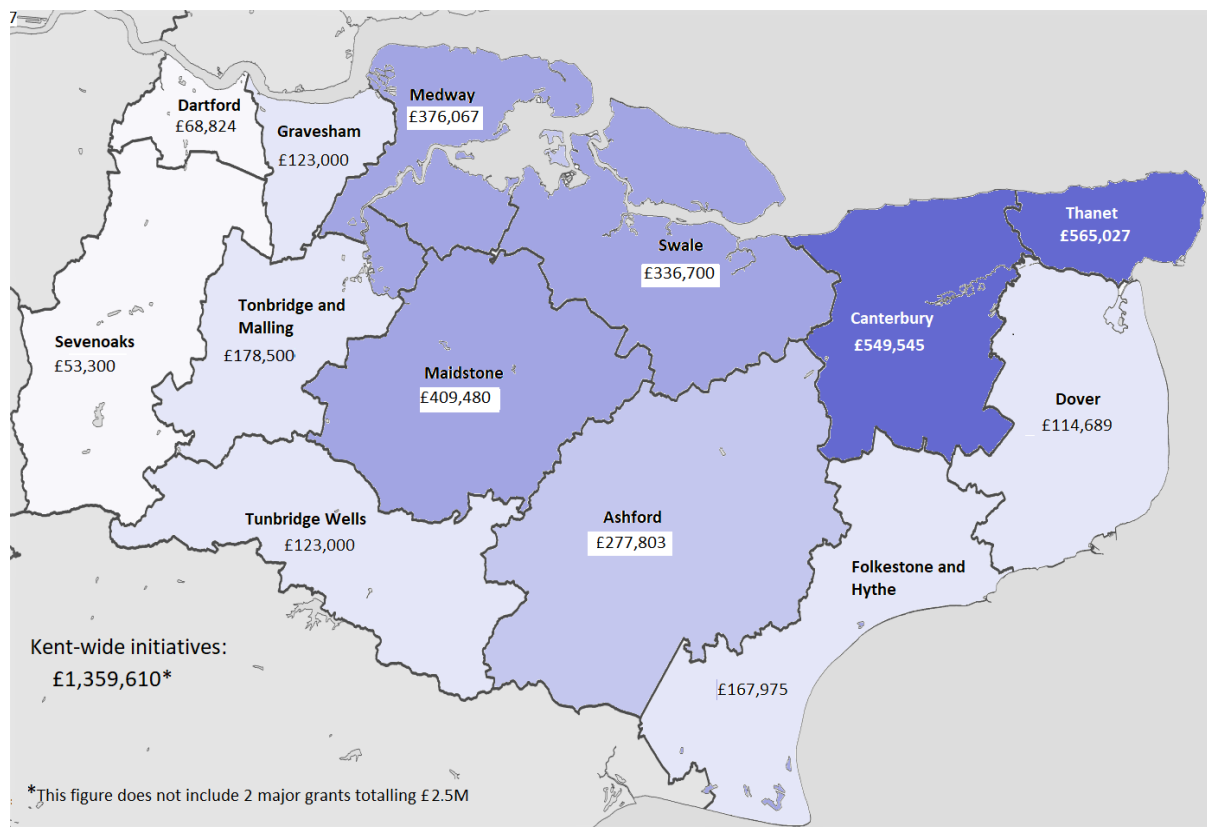
Grant Programme	Grant per capita
Investing in Communities	£86
Investing in Families	£140
Investing in Young People	£1,006
Investing in Rehabilitation	£1,300
Across all programmes	£338

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.

Trustees' report

For the year ended 31 March 2021

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.

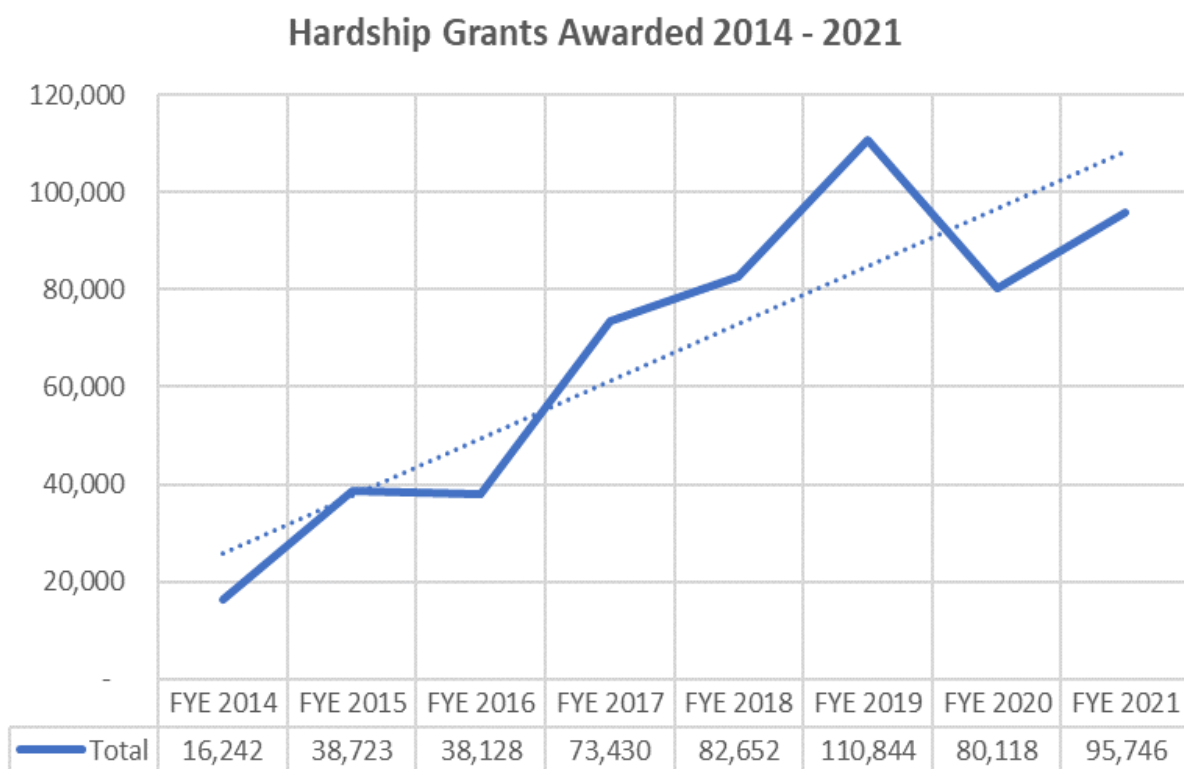
Organisations applying to this fund are limited to those with an annual turnover of no more than £500,000, although some flexibility was offered for the Covid-19 emergency grants. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach 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.

**Trustees' report
For the year ended 31 March 2021**

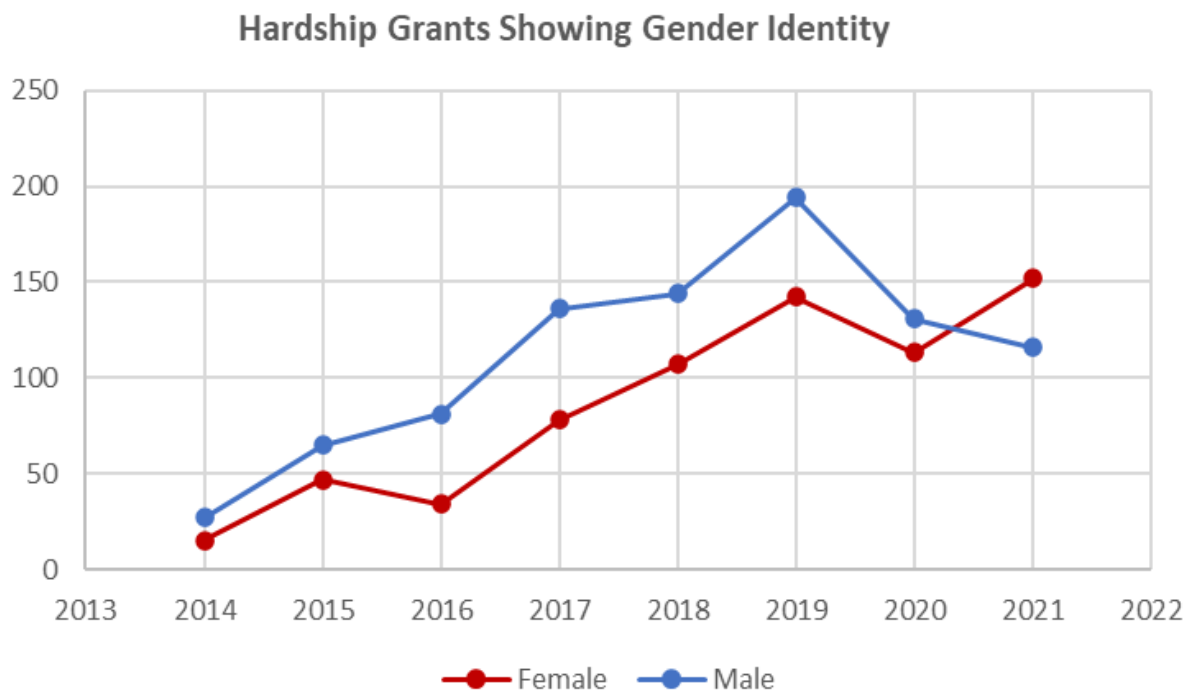
Hardship Awards

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.

Colyer-Fergusson Charitable Trust

Trustees' report

For the year ended 31 March 2021

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."

**Trustees' report
For the year ended 31 March 2021**

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

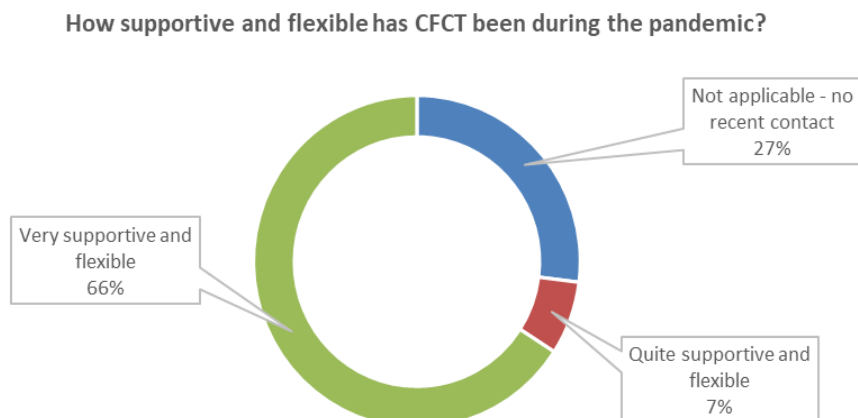
400 surveys were sent out and 171 organisations responded. Questions focused on the impact of the pandemic on the organisation's staff, finances and its ability to deliver its services. Key findings were:

- 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.



Colyer-Fergusson Charitable Trust

Trustees' report

For the year ended 31 March 2021

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%).

Colyer-Fergusson Charitable Trust

Trustees' report

For the year ended 31 March 2021

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

Colyer-Fergusson Charitable Trust

Trustees' report

For the year ended 31 March 2021

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.

Colyer-Fergusson Charitable Trust

Trustees' report

For the year ended 31 March 2021

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 as 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

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

**Independent auditors' report to the trustees
For the year ended 31 March 2021**

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.

A handwritten signature in black ink that reads "Saffery Champness LLP." The signature is written over a horizontal dotted line.

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

**Statement of financial activities
For the year ended 31 March 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
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.

Colyer-Fergusson Charitable Trust

Balance sheet

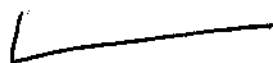
As at 31 March 2021

		2021 £	2020 £
	Notes		
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
		<u>28,780,404</u>	<u>26,150,506</u>
Current assets			
Debtors	13	207,305	226,190
Cash at bank and in hand		8,112,179	10,964,929
		<u>8,319,484</u>	<u>11,191,119</u>
Liabilities			
Creditors: amounts falling due within one year	14	(3,639,197)	(2,682,472)
Net current assets		<u>4,680,287</u>	<u>8,508,647</u>
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		<u>32,968,291</u>	<u>32,458,475</u>
The funds of the Trust:			
Unrestricted funds	18	32,968,291	32,458,475
Total Trust funds		<u>32,968,291</u>	<u>32,458,475</u>

The accounts were approved by the Trustees on 25 November 2021

Nicholas Fisher

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	<u>(3,839,672)</u>	<u>(2,714,605)</u>
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		<u>271,998</u>	<u>12,052,912</u>
Change in cash and cash equivalents		<u>(3,567,674)</u>	<u>9,338,307</u>
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		<u>8,845,067</u>	<u>12,412,741</u>
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		<u>8,845,067</u>	<u>12,412,741</u>

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	-	-	-	-
	<u>12,412,741</u>	<u>(3,567,674)</u>	<u>-</u>	<u>8,845,067</u>
Borrowings				
Loans falling due within one year	-	-	-	-
Loans falling due over one year	-	-	-	-
Total	<u>12,412,741</u>	<u>(3,567,674)</u>	<u>-</u>	<u>8,845,067</u>

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	-
	<u>810,301</u>	<u>752,048</u>

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
	<u>19,260</u>	<u>17,874</u>

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2020	5,045
Asset additions	619
At 31 March 2021	<u>5,664</u>
Depreciation	
At 1 April 2020	1,645
Charge in the period	1,033
At 31 March 2021	<u>2,678</u>
Net book value	
At 31 March 2021	<u>2,986</u>
At 31 March 2020	<u>3,400</u>

10. Investment properties

	£
Market value at 31 March 2020	10,547,000
Disposals at proceeds	-
Net gains on revaluation (note 12)	<u>89,000</u>
Market value at 31 March 2021	<u>10,636,000</u>

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
	<u>3,639,197</u>	<u>2,682,472</u>

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
	<u>492,400</u>	<u>2,200,678</u>

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	<u>(3,352,705)</u>	<u>(1,937,835)</u>
Commitments at 31 March	<u>4,067,102</u>	<u>4,790,511</u>
 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	<u>4,067,102</u>	<u>4,790,511</u>

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
	<u>64,110</u>	<u>90,110</u>

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
	<u>1,798,862</u>	<u>2,292,573</u>

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	<u>509,816</u>	<u>(6,558,438)</u>
Funds carried forward at end of period	<u>32,968,291</u>	<u>32,458,475</u>

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	<u>2,541,550</u>	<u>4,934,410</u>
Hardship grants for disadvantaged young people	<u>95,746</u>	<u>80,118</u>
Grand total	<u>2,637,296</u>	<u>5,014,528</u>