



**COLYER
FERGUSSON**
CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023





© Photograph courtesy of grant recipient Bright Shadow

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Introduction

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

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

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

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



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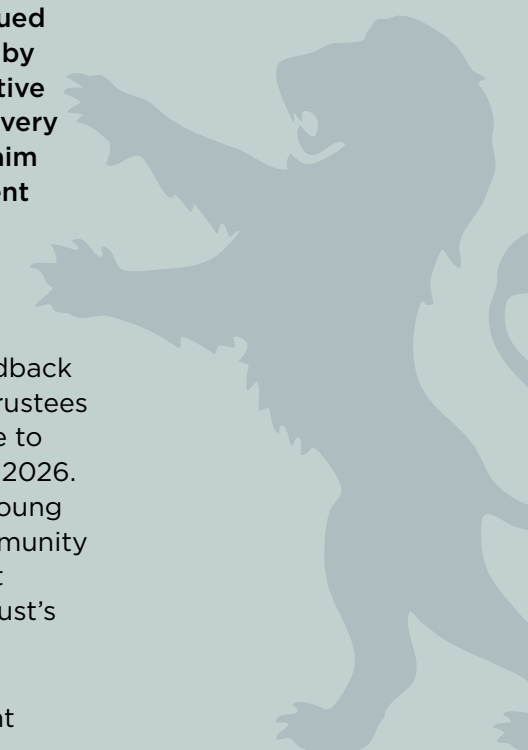
Measuring impact

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

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

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

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



Achievements and performance

Aims

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

Objectives

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

The Trust's strategic plan comprises five programmes:

1 Investing in Communities

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



2 Investing in Young People

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



3 Investing in Families

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



4 Investing in Rehabilitation

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



5 Grants to Individuals

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



Flagship projects

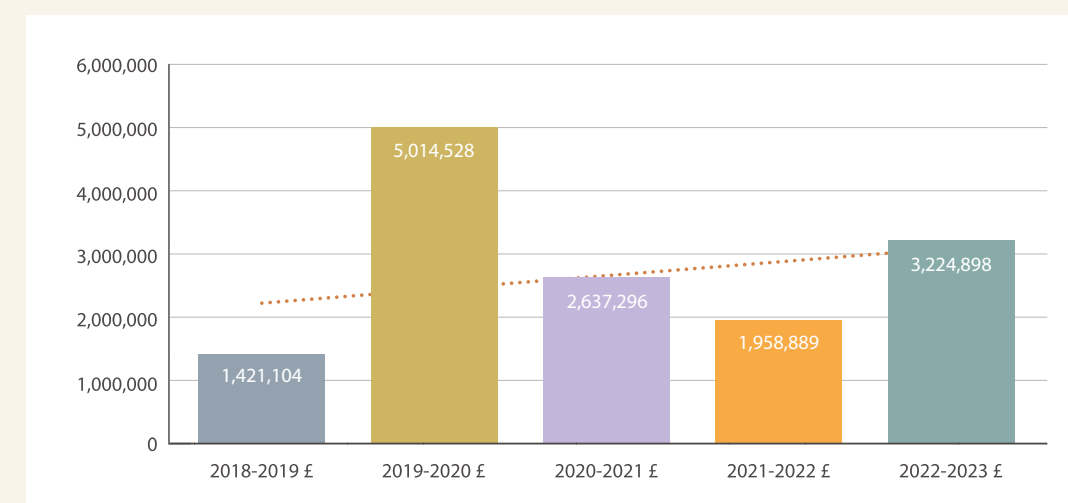
The Trust aims to be a catalyst for change and an active player in improving the well-being and life chances of people in Kent. It participates in dialogue and shares new ideas with voluntary organisations and other funders, and engages in collaborative problem-solving and project development. In addition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

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

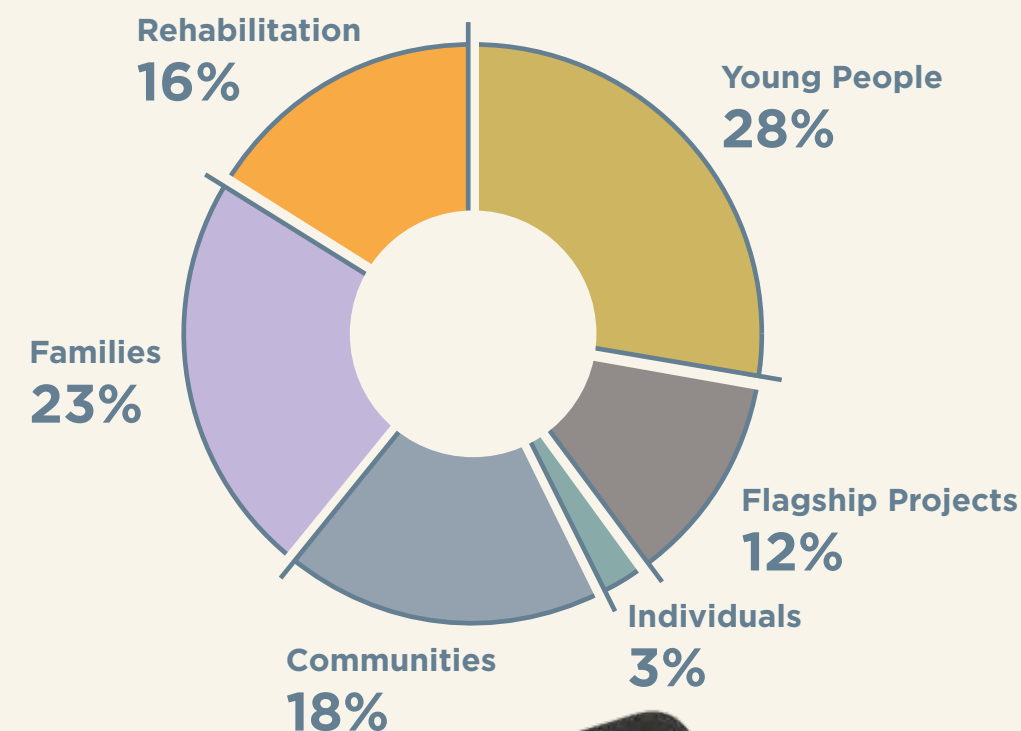
Programme Name	2018-19 £	2019-20 £	2020-21 £	2021-22 £	2022-23 £	Total £
Investing in Communities	299,363	410,290	905,475	447,200	587,350	2,649,678
Investing in Families	163,660	408,325	425,450	462,500	726,500	2,186,435
Investing in Rehabilitation	61,215	353,620	359,625	444,500	521,000	1,739,960
Investing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

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

Total Grants Awarded 2018 to 2023

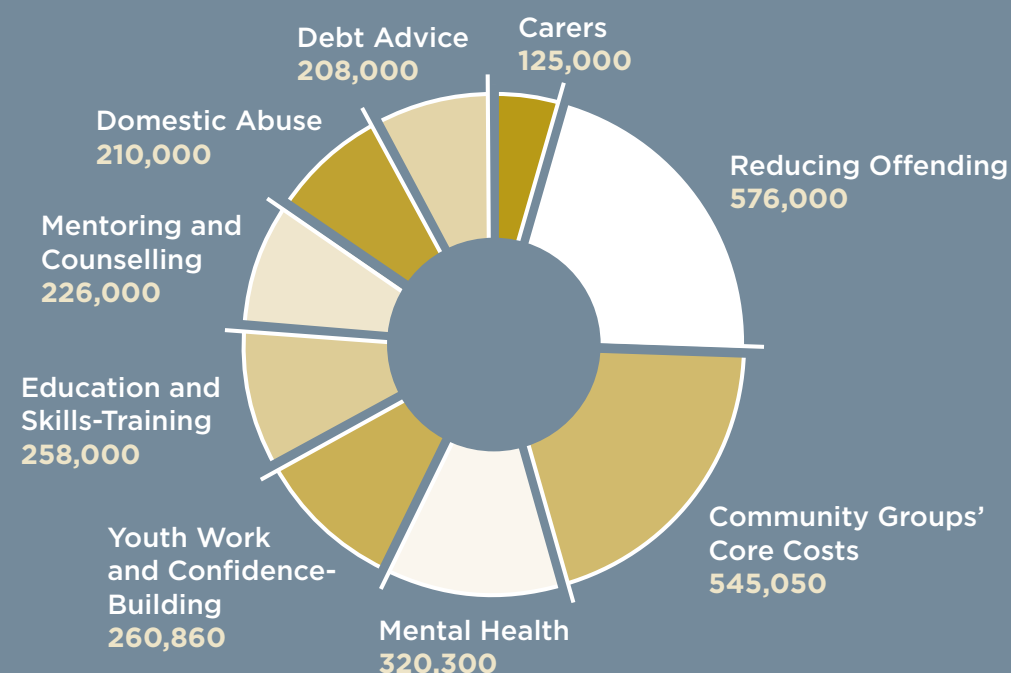


The year in numbers:



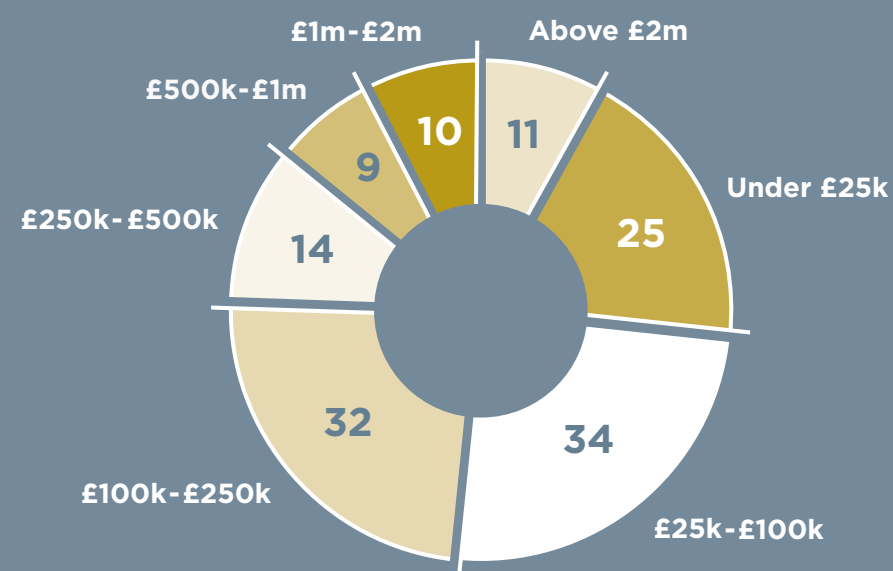
The year in numbers

GRANTS TO ORGANISATIONS SHOWING CATEGORY OF PROVISION*



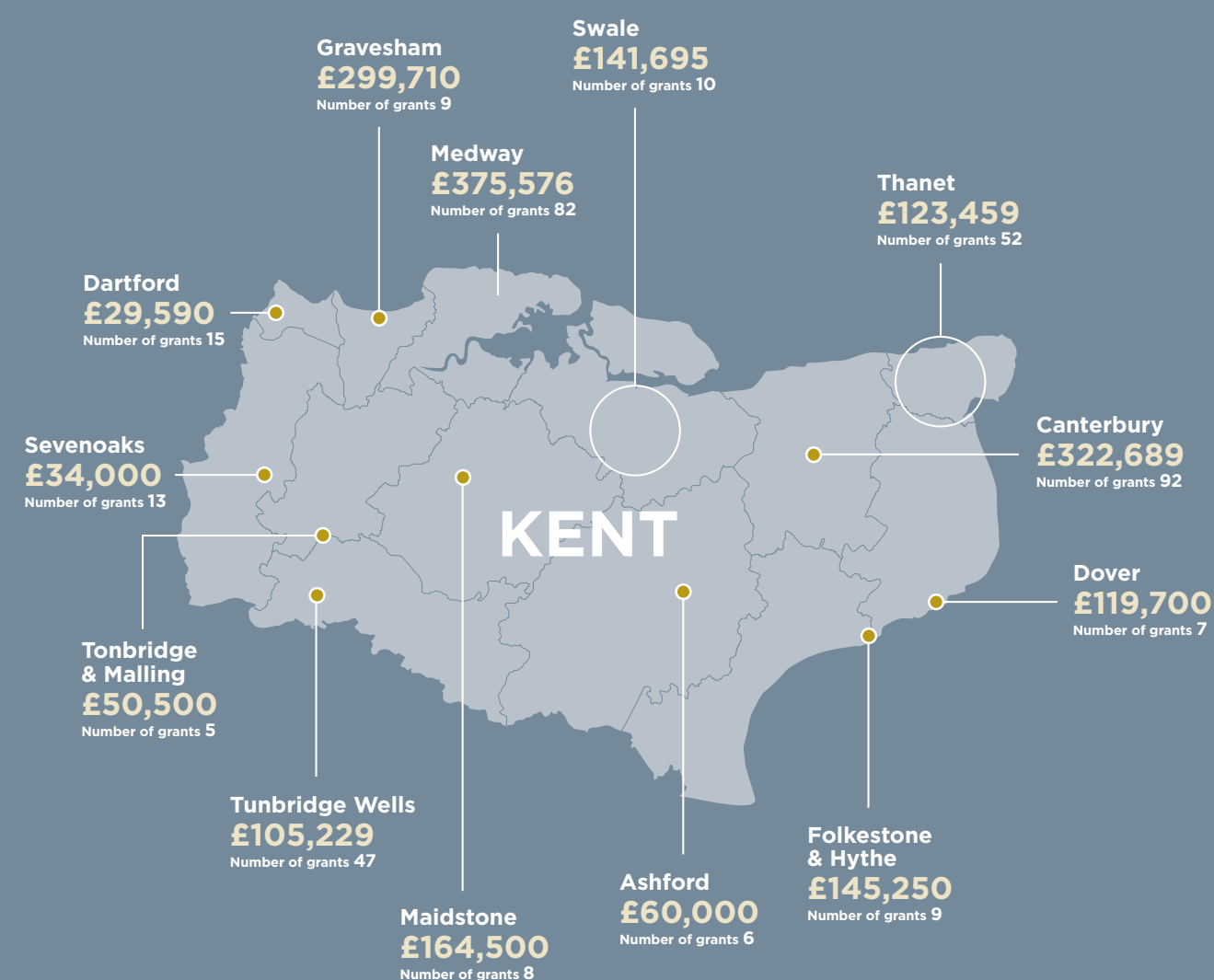
The Trust funds large and small charities but prioritises local organisations as part of its aim to build capacity and strengthen the resilience of the Kent voluntary sector.

NUMBER OF GRANTS MADE BY GRANTEE ORGANISATION'S ANNUAL TURNOVER



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

Grants by region



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

TOTAL
£3,224,898
Number of grants 394

Investing in communities

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

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



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



97 applications processed

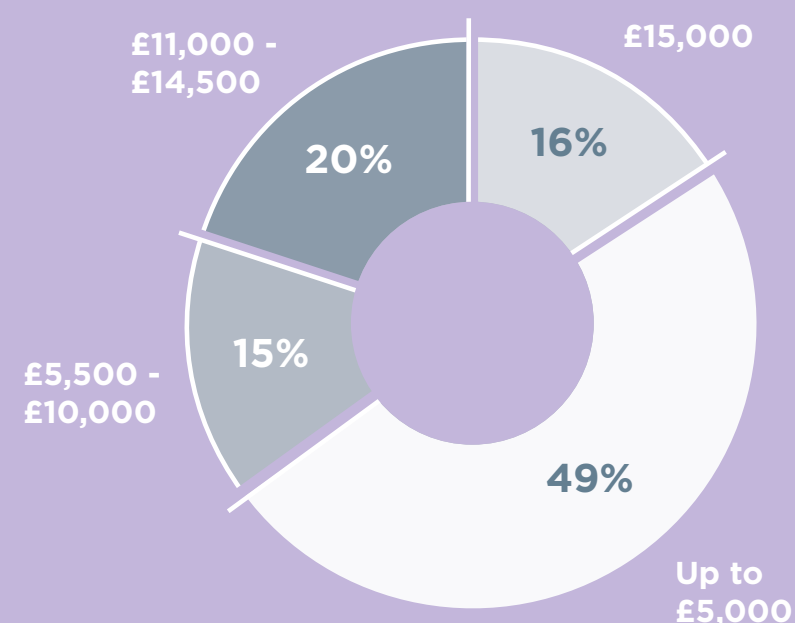


77 grants made totalling **£587,350**



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

INVESTING IN COMMUNITIES - SIZE OF GRANTS



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

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



Investing in young people

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

Number of young people supported **15,864**

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

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



Investing in families

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

Number of people supported **9,688**



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

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



Investing in rehabilitation

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

12 grants awarded -

10 registered charities and 2 CICs

7 to existing services and 5 for new initiatives

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

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

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

Grants to individuals

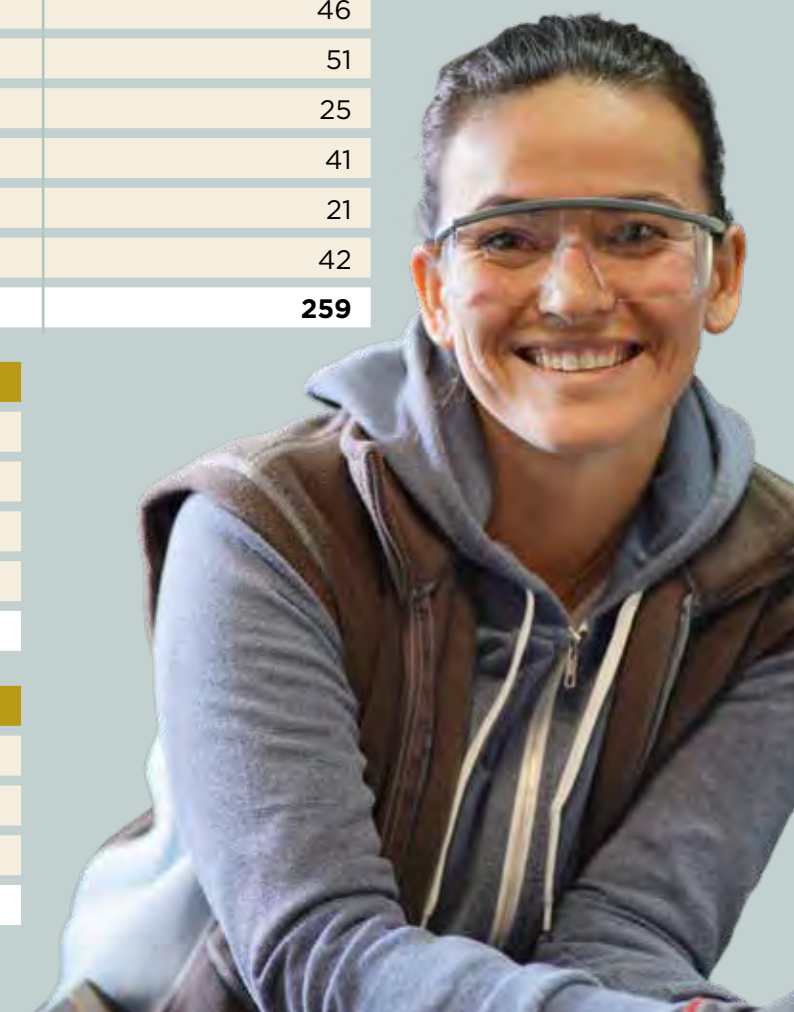
259 grants totalling **£95,688** to young people experiencing hardship – average grant c. **£350**

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

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

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

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



Case studies

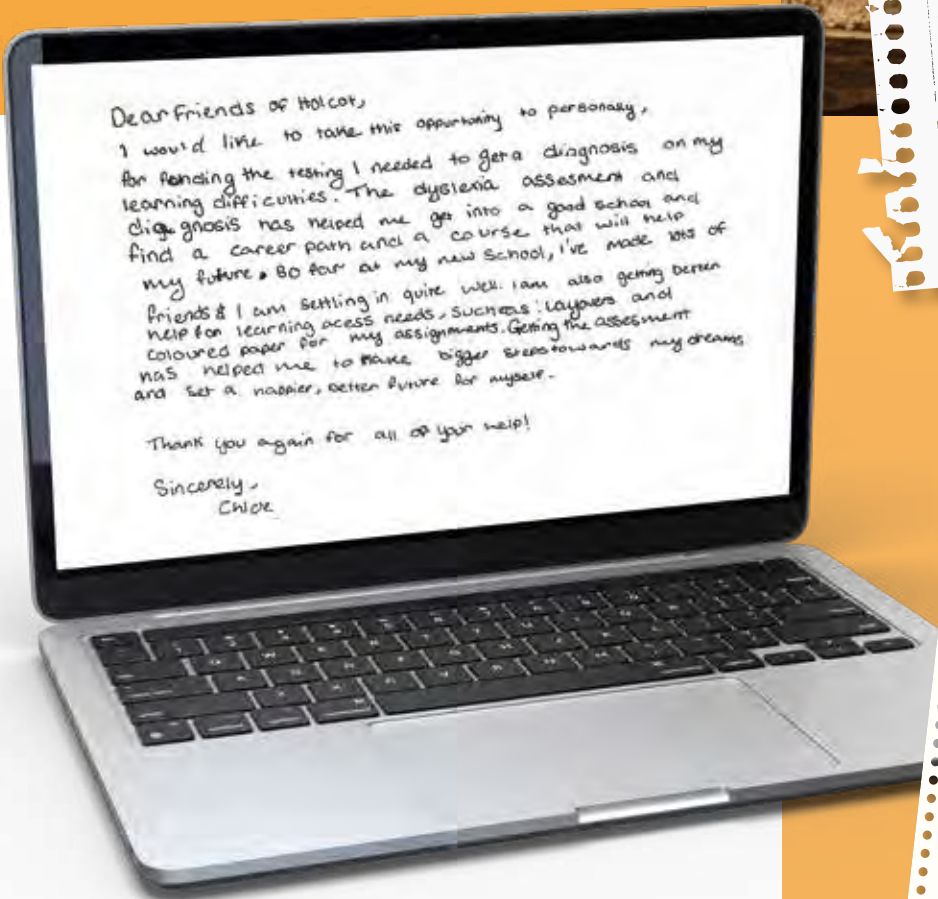
GRANTS TO INDIVIDUALS

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

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



Dear Lesley, and friend of Holcot
Thank you so much for laptop
I can do my homework and revise. I do
my GCSE for this year
I can't believe it I got new laptop, case,
and laptop tray
I can do my homework get good grade
Can't wait get do my homework and
get good grade for GCSE.
from Lilyellen



Dear Lesley,
I so really for my computer & really thank you
and I know you so much for help thank
you for making my homeworking and
better THANKS AGAIN! It really lovely support
I can't believe I just got laptop
THANKS!
Thanks
Thanks
Thanks

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

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

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

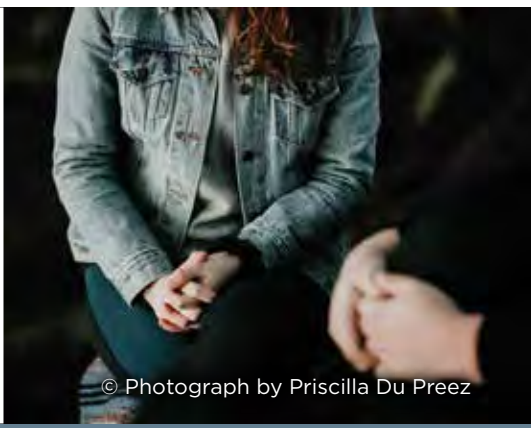


© Photograph courtesy of Unsplash

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

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

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



© Photograph by Priscilla Du Preez

Case studies

INVESTING IN COMMUNITIES

COMMUNITY DRIVING SCHOOL

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

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

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



WHOO CARES

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

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

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



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

Case studies

INVESTING IN YOUNG PEOPLE

OAKS COLLEGE

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

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



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

KENT REFUGEE ACTION NETWORK (KRAN)

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

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

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



Case studies

INVESTING IN FAMILIES

AGE UK HERNE BAY & WHITSTABLE

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

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



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



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



DANDELION TIME

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

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

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



Case studies

INVESTING IN FAMILIES

MID-KENT MIND

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

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



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



Case studies



INVESTING IN REHABILITATION

BEATING TIME

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

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

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



PRISON ADVICE AND CARE TRUST (PACT)

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

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

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

Case studies

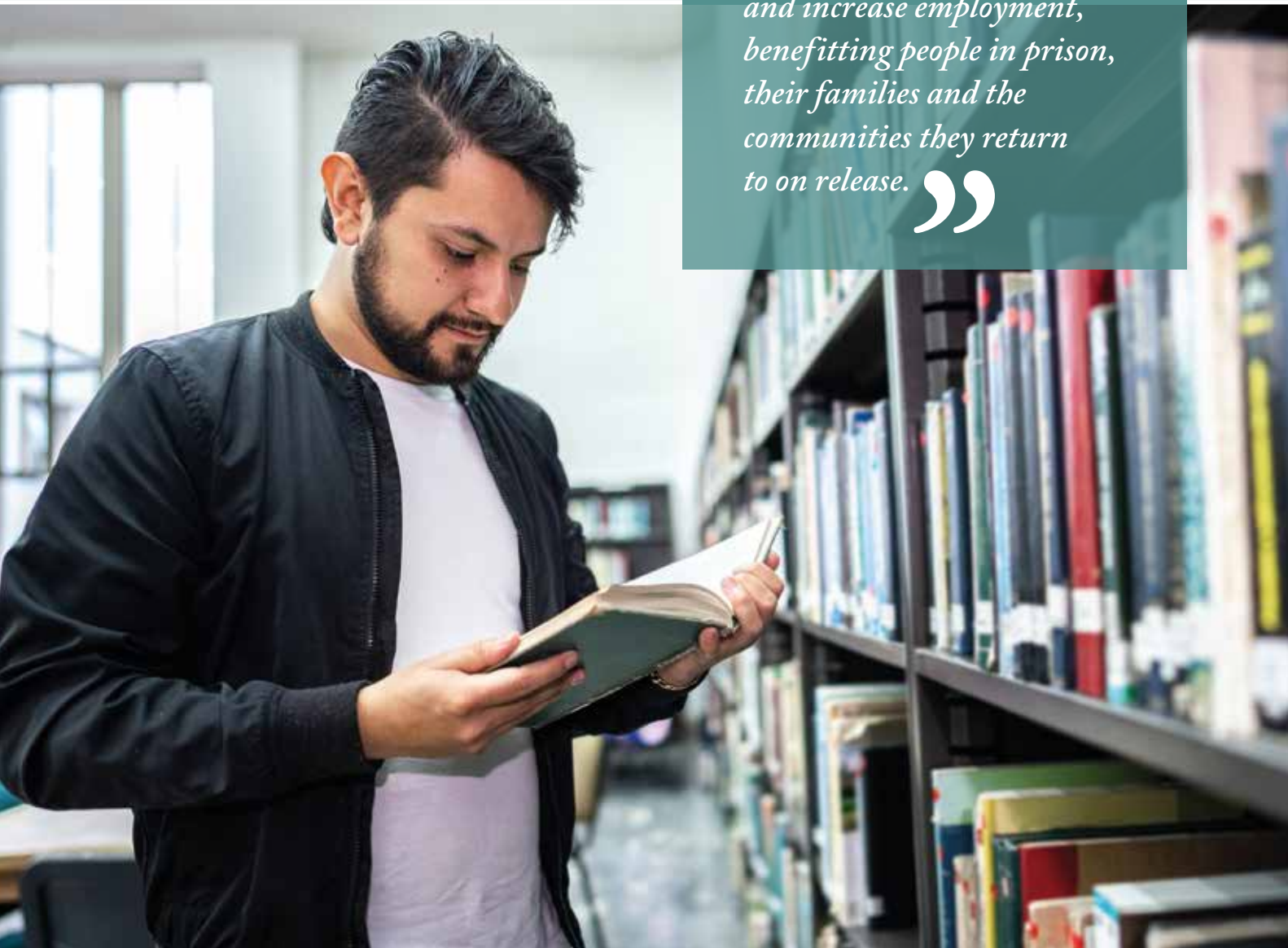
INVESTING IN REHABILITATION

PRISON EDUCATION TRUST (PET)

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

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

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



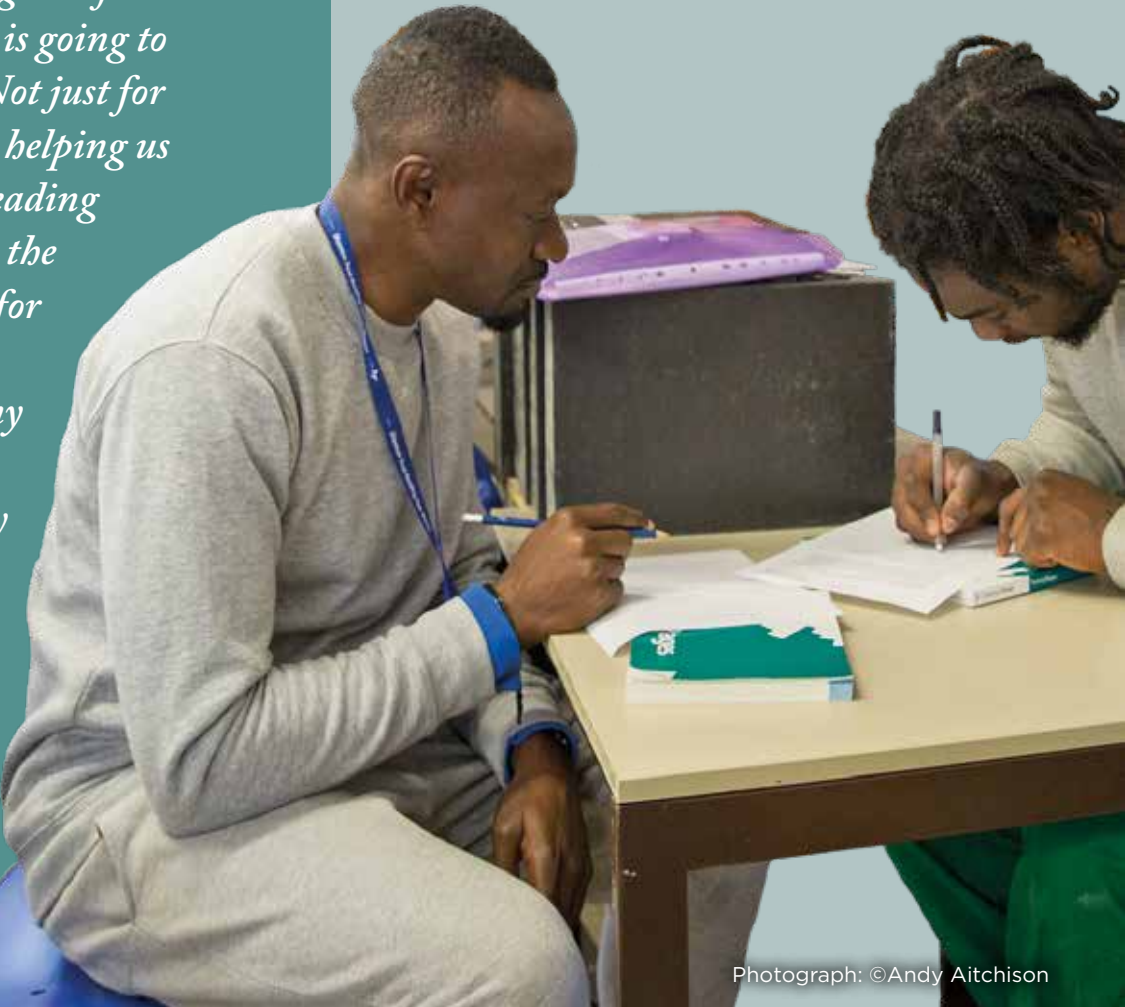
Photograph: ©Andy Aitchison

SHANNON TRUST

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

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

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



Photograph: ©Andy Aitchison

Case studies

FLAGSHIP GRANTS

RBLI

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

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



Trustees and staff visit the Centenary Village in April 2022



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

Lisa Farmer, Chief Executive, RBLI



Plans for the future

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

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



Financial review

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

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

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

Investment policy and performance

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

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

- **Tobacco** (including tobacco producers and any company who derives more than 5% of revenue from tobacco related activities)
- **Gambling** (including exposure to casinos, racetracks, online and mobile gambling, or other betting establishments and any company who derives more than 5% of revenues from gambling-related activities)
- **Adult Entertainment** (including all producers and retailers of adult entertainment and any company who derives more than 3% of revenue from related activities)

- **Predatory Lending** (all companies involved in predatory lending activity)
- **Thermal coal** (any company that derives more than 5% of revenues from thermal coal mining activity)
- **Unconventional oil and gas** (any company that derives more than 5% of revenues from tar sands or shale oil and gas)
- **Armaments** (any company that manufactures weapons and firearms and any company with more than 5% of weapons-related revenues)

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

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

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

During the twelve months to the end of March 2023¹, in what was a difficult year for financial markets, the portfolio recorded a net total return of -2.04% (2022: +6.7%); this result was above its bespoke benchmark of -2.44% (2022: 11.7%) and the ARC Charity Steady Growth Index benchmark of -4.04%.

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

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

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

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

Structure, governance and management

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

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

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

Nicholas Fisher DL (Chairman)

Barbara Long

Julia Megone

Ruth Murphy

Navprit Rai

Rosalind Riley - retired 31 January 2023

James Thorne

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



Nicholas Fisher DL
(Chairman)



Barbara Long



Julia Megone



Ruth Murphy



Navprit Rai



Rosalind Riley



James Thorne

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

Key management personnel remuneration

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

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

Risk management

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

Objectives and activities for the public benefit

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

Reserves policy

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

Asset cover for funds

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

Fundraising

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

Legal and administrative information

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

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

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

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

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

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

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



Nicholas Fisher DL (Chairman)
Trustee

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 48 to 49, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Chartered Accountants 71 Queen Victoria Street
Statutory Auditors London
EC4V 4BE

Date: 21.11.23

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

FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

BALANCE SHEET



AS AT 31 MARCH 2023

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

The accounts were approved by the Trustees on 21 November 2023

 21.11.23

Nicholas Fisher DL
Trustee

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

CASH FLOW STATEMENT



FOR THE YEAR ENDED 31 MARCH 2023

		2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	19	(3,718,618)	(3,247,968)
Cash flows from investing activities:			
Dividends, interest and rents from investments		859,390	662,267
Purchase of property, plant and equipment		(5,656)	(600)
Proceeds from sale of investments		17,770,144	7,079,115
Purchase of investments		(15,267,487)	(4,596,006)
Net cash provided by investing activities		<u>3,356,391</u>	<u>3,144,776</u>
Change in cash and cash equivalents		(362,227)	(103,192)
Cash and cash equivalents at the beginning of the reporting period		8,741,875	8,845,067
Cash and cash equivalents at the end of the reporting period		<u>8,379,648</u>	<u>8,741,875</u>
Analysis of cash and cash equivalents		2023 £	2022 £
Cash at bank		8,144,166	7,514,323
Cash held as part of the fixed asset investment portfolio		235,482	1,227,552
Total cash and cash equivalents		<u>8,379,648</u>	<u>8,741,875</u>
Analysis of changes in net funds			
	As at 1 April 2022 £	Cash flows £	As at 31 March 2023 £
Cash and cash equivalents			
Cash	7,514,323	629,843	8,144,166
Cash equivalents	1,227,552	(992,070)	235,482
	8,741,875	(362,227)	8,379,648

NOTES TO THE ACCOUNTS



FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation

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

The accounts have been prepared in accordance with the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the volume of the total trust funds at the period end.

1.2 Income recognition

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

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

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

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

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

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

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.



NOTES TO THE ACCOUNTS



FOR THE YEAR ENDED 31 MARCH 2023

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

Basic financial assets

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

Basic financial liabilities

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

1.7 Operating leases

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

1.8 Pensions

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

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

3. Income from investments

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



4. Total expenditure

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

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

4.1 Total expenditure 2022

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

NOTES TO THE ACCOUNTS



FOR THE YEAR ENDED 31 MARCH 2023

5. Support and governance costs

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

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

6. Related party transactions and trustees' expenses and remuneration

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

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2023 Number	2022 Number
Administrative	<u>6</u>	<u>6</u>

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

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

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

	2023	2022
£60,001 - £70,000	1	-
£80,001 - £90,000	<u>1</u>	<u>1</u>

8. Fees payable to the Trust's auditors

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

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

9. Tangible fixed assets

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

10. Investment properties

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



NOTES TO THE ACCOUNTS



FOR THE YEAR ENDED 31 MARCH 2023

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

Fixed asset investments

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

11. Net gains on investment

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

12. Debtors

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

13. Creditors: amounts falling due within one year

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

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

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

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

15. Grants payable

	2023 £	2022 £
Reconciliation of grants payable		
Commitments at 1 April	3,406,700	4,067,102
Commitments made in the year	3,224,898	1,958,889
Grants withdrawn in the year	(100,000)	-
Grants paid during the year	(3,010,398)	(2,619,291)
Commitments at 31 March	3,521,200	3,406,700

Commitments at 31 March are payable as follows:

	2023 £	2022 £
Within one year	3,059,075	2,556,300
After more than one year	462,125	850,400
Commitments at 31 March	3,521,200	3,406,700



NOTES TO THE ACCOUNTS



FOR THE YEAR ENDED 31 MARCH 2023

16. Operating lease commitments

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

	2023 £	2022 £
Within one year	12,290	26,000
In the second to fifth years inclusive	-	12,110
	<u>12,290</u>	<u>38,110</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. Following the sale of rental properties during the year, the amounts now due to the Trust fall due as follows:

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

17. Unrestricted funds

Movements on unrestricted funds are as follows:

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

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



18. Financial instruments

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

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

Financial assets measured at fair value comprise listed investments

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(2,896,621)	724,820

Adjustments for:

Depreciation charges	2,176	1,455
Gains on investments	(117,356)	(2,663,584)
Dividends, interest and rent from investments	(859,389)	(662,267)
Decrease in debtors	55,803	14,942
Increase/(decrease) in creditors	96,769	(663,334)

Net cash used in operating activities	<u>(3,718,618)</u>	<u>(3,247,968)</u>
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20. Ultimate controlling party

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

21. Post Balance Sheet Events

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

APPENDIX 1

GRANTS APPROVED 2023 AND 2022



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



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

APPENDIX 1

GRANTS APPROVED 2023 AND 2022



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



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

APPENDIX 1

GRANTS APPROVED 2023 AND 2022



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

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



© Photograph courtesy of grant recipient Bright Shadow





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