

Charity Registration No. 258958

**Colyer-Fergusson Charitable Trust**

**Trustees' report and accounts  
for the year ended 31 March 2024**

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## **Colyer-Fergusson Charitable Trust**

### **TRUSTEES' REPORT AND ACCOUNTS**

For the year ended 31 March 2024

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#### **INTRODUCTION**

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

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

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

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

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

#### *Equity, Diversity and Inclusion*

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

#### *Net Zero*

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

#### **MEASURING IMPACT**

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

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

### Aims

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

### Objectives

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

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

## Colyer-Fergusson Charitable Trust

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For the year ended 31 March 2024

#### Grant programmes

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

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

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

Table 1. Grants approved by programme and financial year

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

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

Table 2. Flagship grants approved by financial year

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

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

## Colyer-Fergusson Charitable Trust

### TRUSTEES' REPORT AND ACCOUNTS

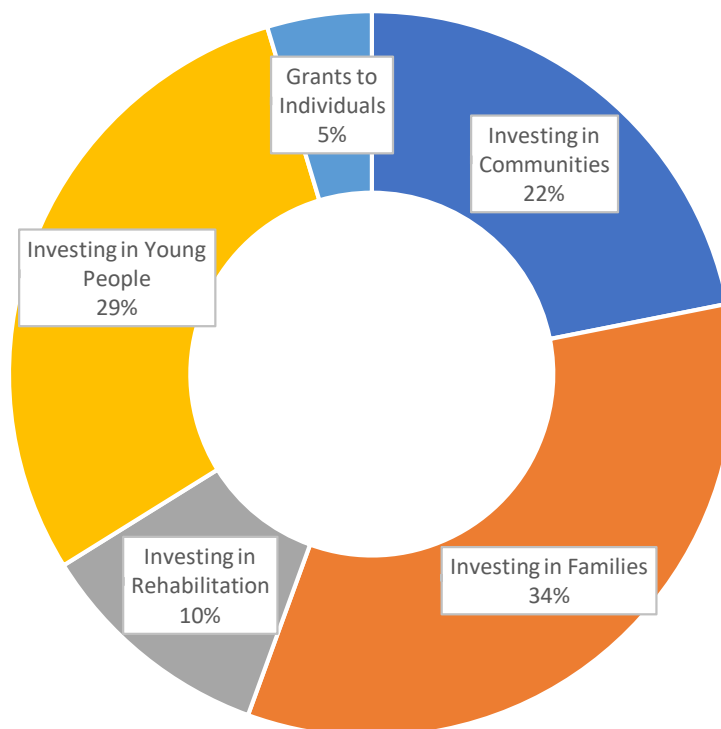
For the year ended 31 March 2024

#### 2023-2024 - THE YEAR IN NUMBERS:

Table 3. Grants approved 2023 -2024 by programme

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

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



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

## Colyer-Fergusson Charitable Trust

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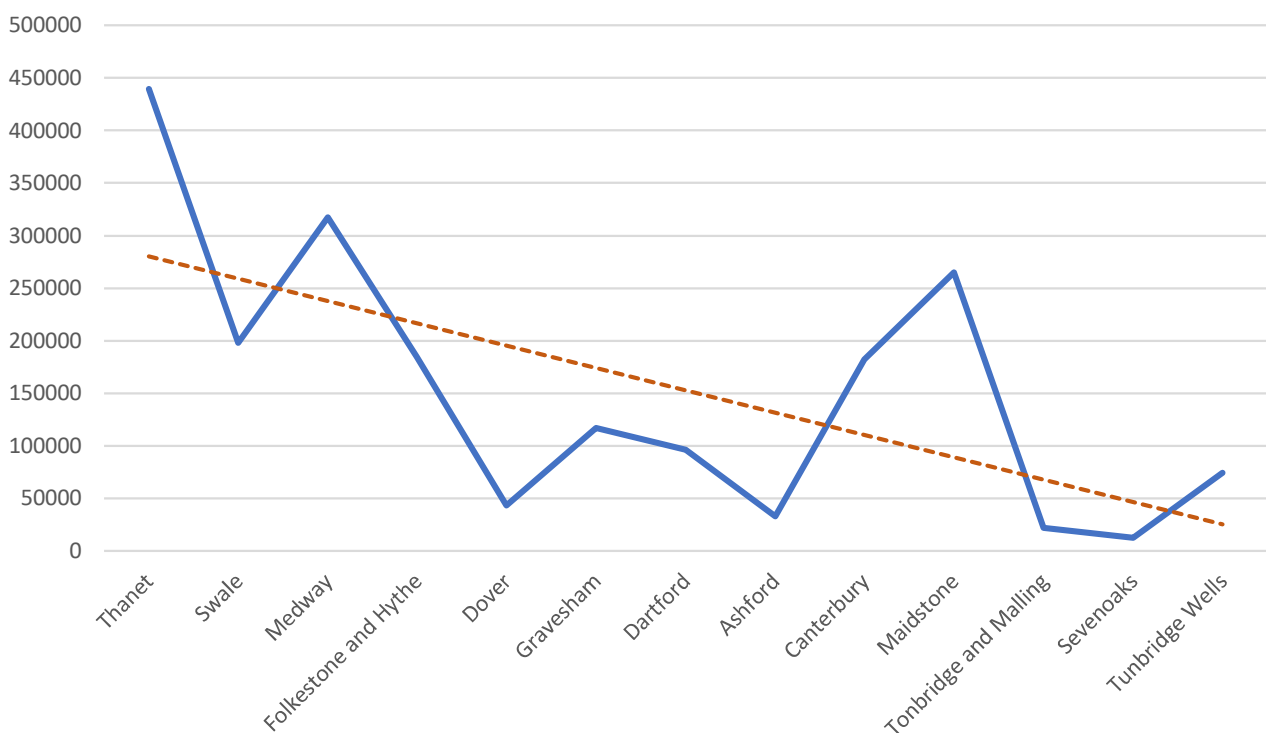
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In the year under review, the Trust awarded 28 grants totalling £593,000 to support Kent-wide initiatives, with a further 112 grants supporting activity at a local level. The trustees are pleased to report that there is a broad correlation between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

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

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

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



## GRANTS TO INDIVIDUALS

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

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

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

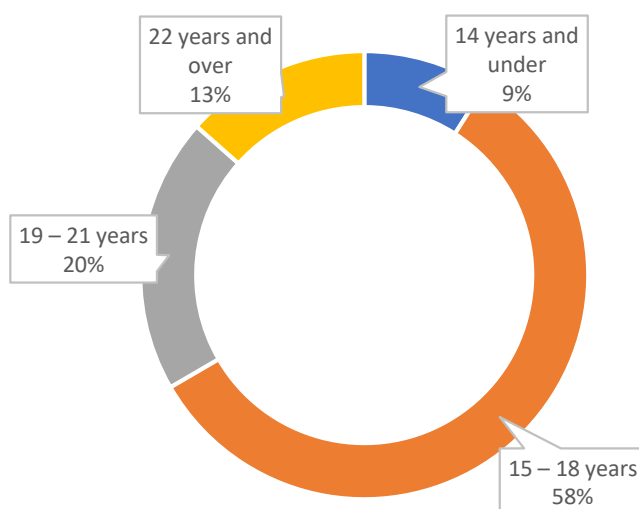
Grants were awarded for various types of practical support. Trustees were particularly concerned by the number of young people who required specialist counselling following traumatic childhood experiences.

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

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

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

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





## INVESTING IN COMMUNITIES

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

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

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

Table 8. Grants awarded showing beneficiaries

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

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

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

## INVESTING IN YOUNG PEOPLE

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

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

Table 9. Grants awarded 2023-2024 showing beneficiaries

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

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

## INVESTING IN FAMILIES

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

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

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

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

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## INVESTING IN REHABILITATION

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

Grants are made within four broad categories:

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

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

## PLANS FOR THE FUTURE

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

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

## FINANCIAL REVIEW

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

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

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

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#### INVESTMENT POLICY AND PERFORMANCE

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

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

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

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

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

The main aim of the Trust's investment portfolio (excluding its direct property holdings) is to produce sufficient income each year to fund the trustees' grant-making activities. With this 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 2024, the investment portfolio delivered a robust return with the portfolio recording a net total return of +9.01% (2023: -2.04%); this result was behind its bespoke benchmark of +12.39% (2023: -2.44%) and slightly behind the ARC Charity Steady Growth Index benchmark

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

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

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

#### **KEY MANAGEMENT PERSONNEL REMUNERATION**

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

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

#### **RISK MANAGEMENT**

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

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

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

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

#### **RESERVES POLICY**

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

#### **ASSET COVER FOR FUNDS**

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

#### **FUNDRAISING**

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

## Colyer-Fergusson Charitable Trust

### LEGAL AND ADMINISTRATIVE INFORMATION

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



## **Colyer-Fergusson Charitable Trust**

### **TRUSTEES' REPORT AND ACCOUNTS**

For the year ended 31 March 2024

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#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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

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

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

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



**Nicholas Fisher DL (Chairman)**

**Trustee**

## **Colyer-Fergusson Charitable Trust**

### **INDEPENDENT AUDITOR'S REPORT**

For the year ended 31 March 2024

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#### **Opinion**

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

**Identifying and assessing risks related to irregularities:**

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

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

**Audit response to risks identified:**

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

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

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

## Colyer-Fergusson Charitable Trust

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2024

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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



Saffery LLP

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Saffery LLP	71 Queen Victoria Street
Statutory Auditors	London
Date: 26 November 2024	EC4V 4BE

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

# Colyer-Fergusson Charitable Trust

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b>Income from:</b>			
Investments	3	1,096,771	859,390
<b>Total</b>		<u>1,096,771</u>	<u>859,390</u>
<b>Expenditure on:</b>			
<b>Raising funds:</b>			
Investment property costs		366,275	340,871
Investment management costs		139,399	111,418
	4	<u>505,674</u>	<u>452,289</u>
<b>Charitable activities</b>			
Grantmaking			
Grants approved		2,705,833	3,224,898
Grants withdrawn		(10,000)	(100,000)
Support costs	5	232,239	220,713
Governance costs		92,282	75,467
<b>Total cost of grantmaking</b>		<u>3,020,354</u>	<u>3,421,078</u>
<b>Total</b>	4	<u>3,526,028</u>	<u>3,873,367</u>
Net gains on investments	11	2,650,928	117,356
<b>Net income/(expenditure)</b>	19	<u>221,671</u>	<u>(2,896,621)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	17	<u>30,796,490</u>	<u>33,693,111</u>
<b>Total funds carried forward</b>	17	<u>31,018,161</u>	<u>30,796,490</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 23 to 33 form part of these Financial Statements.

BALANCE SHEET  
As at 31 March 2024

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

The accounts were approved by the trustees on 26 November 2024



**Nicholas Fisher**  
**Trustee**

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

# CASHFLOW STATEMENT

For the year ended 31 March 2024

		2024 £	2023 £
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>19</b>	<u>(4,339,683)</u>	<u>(3,718,618)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,096,771	859,390
Purchase of property, plant and equipment		-	(5,656)
Proceeds from sale of investments		10,910,730	17,770,144
Purchase of investments		(8,534,952)	(15,267,487)
<b>Net cash provided by investing activities</b>		<u>3,472,549</u>	<u>3,356,391</u>
<b>Change in cash and cash equivalents</b>		<u>(867,134)</u>	<u>(362,227)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		8,379,648	8,741,875
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>7,512,514</u></u>	<u><u>8,379,648</u></u>
<b>Analysis of cash and cash equivalents</b>			
		2024 £	2023 £
Cash at bank		6,828,042	8,144,166
Cash held as part of the fixed asset investment portfolio		684,472	235,482
<b>Total cash and cash equivalents</b>		<u><u>7,512,514</u></u>	<u><u>8,379,648</u></u>

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



**1. Accounting policies**

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

**1.1 Basis of preparation**

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

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

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

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

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

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

**1.2 Income recognition**

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

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

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

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

**1.3 Expenditure recognition**

All expenditure is accounted for on an accruals basis.

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

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

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

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

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

#### **1.4 Tangible fixed assets and depreciation**

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

#### **1.5 Fixed asset investments**

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

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

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

#### **1.6 Financial instruments**

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

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

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

*Basic financial assets*

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

*Basic financial liabilities*

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

**1.7 Operating leases**

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

**1.8 Pensions**

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

**2. Critical accounting judgements and key sources of estimation uncertainty**

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

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

**3. Income from investments**

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

**4. Total expenditure**

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

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

**4.1 Total expenditure 2023**

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

**5. Support and governance costs**

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

432,694

394,906

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

#### 6. Related party transactions and trustees' expenses and remuneration

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

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

#### 7. Staff costs and remuneration of key management personnel

##### Number of employees

The average monthly number of employees during the period was:

	2024 Number	2023 Number
Administrative	6	6
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	254,968	244,099
Social security costs	22,656	22,536
Pension costs	23,514	22,471
	301,138	289,106

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

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

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

**8. Fees payable to the Trust's auditors**

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

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

**9. Tangible fixed assets**

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

# 10. Investment properties

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

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

## Fixed asset investments

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

# 11. Net gains/(losses) on investment

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

**12. Debtors**

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

**13. Creditors: amounts falling due within one year**

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

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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable (note 15)	<u>439,150</u>	<u>462,125</u>



**15. Grants payable**

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

**16. Operating lease commitments**

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

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

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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	1,578	41,085

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

**17. Unrestricted funds**

Movements on unrestricted funds are as follows:

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

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

**18. Financial instruments**

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

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

Financial assets measured at fair value comprise listed investments.

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

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

**20. Ultimate controlling party**

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

**21. Post Balance Sheet Events**

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