

Charity Registration No. 258958

**The Colyer-Fergusson Charitable Trust**

**Trustees' Annual Report and Financial Statements**

**for the year ended 31 March 2025**

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## **INTRODUCTION**

The trustees of Colyer-Fergusson Charitable Trust (the Trust) present their annual report for the year ended 31 March 2025 together with the audited financial statements. The trustees confirm that the annual report and financial statements have been prepared in accordance with the requirements of the charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) - Charities SORP (FRS 102).

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

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

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

### *Equity, Diversity and Inclusion*

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

### *Net Zero*

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

## **MEASURING IMPACT**

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

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

### Aims

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

### Objectives

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

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

#### Grant programmes

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

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

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

Table 1. Grants approved by programme and financial year

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

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

Table 2. Flagship grants approved by financial year

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

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

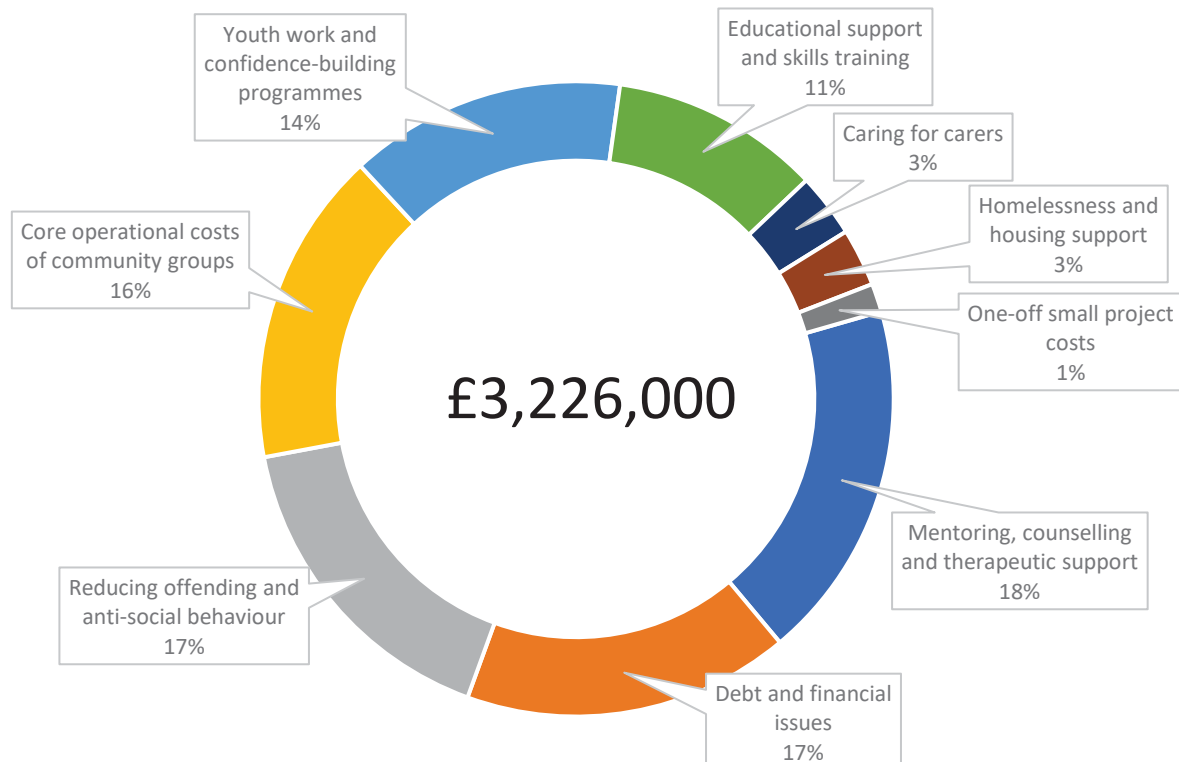
## 2024-2025 - THE YEAR IN NUMBERS:

Table 3. Grants approved 2024 -2025 by programme

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

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

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



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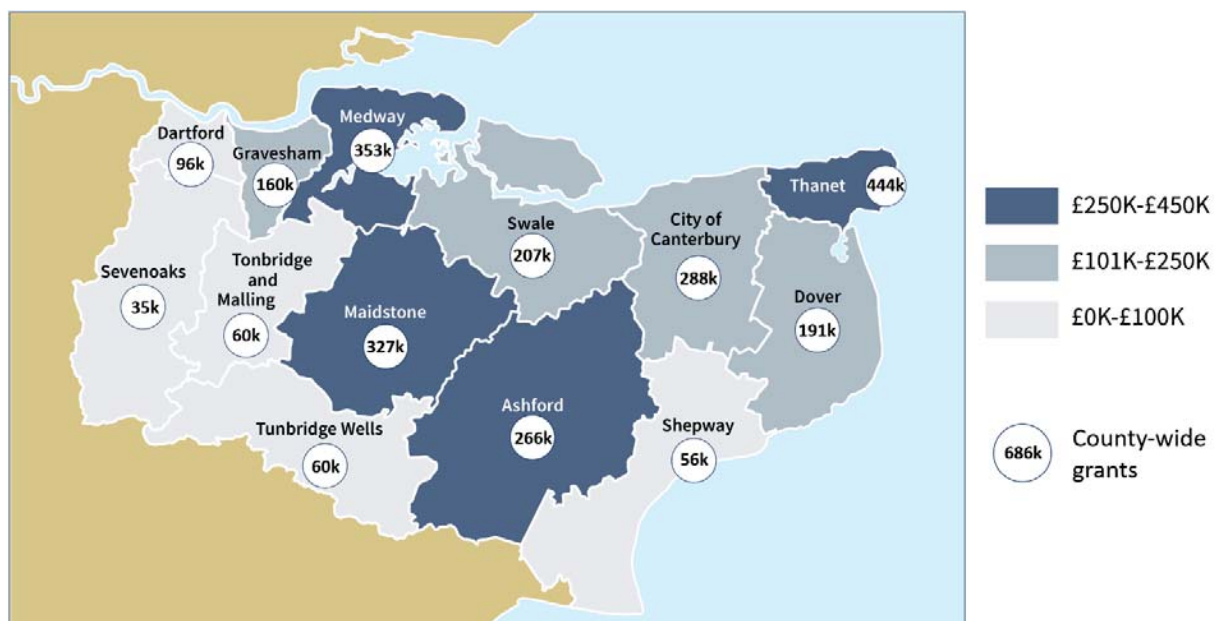
The trustees aim to support projects across Kent and Medway and although they judge all applications on their merits, they are keen to allocate more funding to areas of greatest deprivation. The most recent Indices of Deprivation, published on 26 September 2019 by the Department for Levelling Up, Housing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

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

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

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

Chart 2. Total grants 2024-2025 by LA region



## GRANTS TO INDIVIDUALS

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

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

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

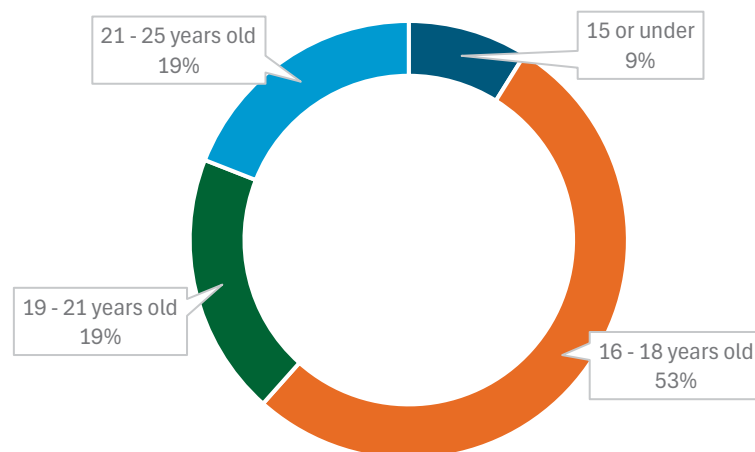
Grants were awarded for various types of practical support, and the following table shows what the grant paid for. Several grants fell across more than one category and in this case, the main item funded is used.

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

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

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

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





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#### INVESTING IN COMMUNITIES

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

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

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

Table 8. Grants awarded showing beneficiaries

Beneficiaries	Grants £	No.
Children and young people	£171,000	23
Older People	£34,500	8
People with disabilities	£118,500	11
Other minority groups	£57,000	9
General public	£284,500	31
	<b>£665,500</b>	<b>82</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 62% (51) of funded organisations operate with no full-time paid members of staff and 23% (11) have only one.

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

#### INVESTING IN YOUNG PEOPLE

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

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

Table 9. Grants awarded 2024-2025 showing beneficiaries

Type of project	Grants £	Grants No.
Literacy and numeracy	45,000	1
Mentoring and counselling	201,000	6
Skills-based training	300,000	9
Youth work and confidence-building	378,000	9
	<b>924,000</b>	<b>25</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: 44% being less than £250,000 (11), a further 28% between £250,000 and £1M (7) and the remaining seven (28%) having turnover of over £1M.

### INVESTING IN FAMILIES

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

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

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

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

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

## INVESTING IN REHABILITATION

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

Grants in the year were made within four broad categories:

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

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

## PLANS FOR THE FUTURE

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

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

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

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

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

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

### FINANCIAL REVIEW

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

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

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

### INVESTMENT POLICY AND PERFORMANCE

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

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

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

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- Adult Entertainment (including all producers and retailers of adult entertainment and any company who derives more than 3% of revenue from related activities)
- Predatory Lending (all companies involved in predatory lending activity)
- Thermal coal (any company that derives more than 5% of revenues from thermal coal mining activities)
- Unconventional oil and gas (any company that derives more than 5% of revenues from tar sands or shale oil and gas)
- Armaments (any company that manufactures weapons and firearms and any company with more than 5% of weapons-related revenues)

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

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

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

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

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

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

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

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

#### **RISK MANAGEMENT**

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



## **The Colyer-Fergusson Charitable Trust**

### **TRUSTEES' ANNUAL REPORT**

For the year ended 31 March 2025

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

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

#### **RESERVES POLICY**

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

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

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

#### **FUNDRAISING**

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



## The Colyer-Fergusson Charitable Trust

LEGAL AND ADMINISTRATIVE INFORMATION  
For the year ended 31 March 2025

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### LEGAL AND ADMINISTRATIVE INFORMATION

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

## The Colyer-Fergusson Charitable Trust

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2025

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

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



**Nicholas Fisher DL (Chairman)**  
Trustee

## **The Colyer-Fergusson Charitable Trust**

### **INDEPENDENT AUDITOR'S REPORT** For the year ended 31 March 2025

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#### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

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

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

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

#### **Other information**

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

**INDEPENDENT AUDITOR'S REPORT**  
For the year ended 31 March 2025

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

**Audit response to risks identified:**

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

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

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

## The Colyer-Fergusson Charitable Trust

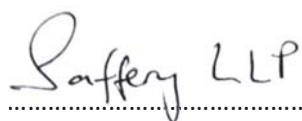
### INDEPENDENT AUDITOR'S REPORT For the year ended 31 March 2025

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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                      71 Queen Victoria Street  
Statutory Auditors            London EC4V 4BE

Date: 27 November 2025

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

## The Colyer-Fergusson Charitable Trust

### STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
<b>Incoming resources:</b>			
Investment income	3	935,624	1,096,771
<b>Total</b>		<u>935,624</u>	<u>1,096,771</u>
<b>Resources expended:</b>			
<b>Costs of generating fund</b>			
Investment property costs		84,067	366,275
Investment management costs		172,719	139,399
	4	<u>256,786</u>	<u>505,674</u>
<b>Charitable activities</b>			
Grantmaking			
Grants approved		5,121,682	2,705,833
Grants withdrawn		(15,000)	(10,000)
Support costs		267,888	232,239
Governance costs		82,814	92,282
<b>Total cost of grantmaking</b>		<u>5,457,384</u>	<u>3,020,354</u>
<b>Total</b>	4	<u>5,714,170</u>	<u>3,526,028</u>
Net (losses)/gains on investments	9	(279,676)	2,650,928
<b>Net (expenditure)/income</b>	19	<u>(5,058,222)</u>	<u>221,671</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	17	31,018,161	30,796,490
<b>Total funds carried forward</b>	17	<u>25,959,939</u>	<u>31,018,161</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 24 to 34 form part of these financial statements.

# The Colyer-Fergusson Charitable Trust

## BALANCE SHEET

As at 31 March 2025

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

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



**Nicholas Fisher**  
Trustee

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



## The Colyer-Fergusson Charitable Trust

### CASH FLOW STATEMENT

For the year ended 31 March 2025

		2025	2024
		£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash used in operating activities</b>	<b>19</b>	<u>(5,279,298)</u>	<u>(4,339,683)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		853,741	1,096,771
Purchase of property, plant and equipment		(3,030)	-
Proceeds from sale of investments		7,290,291	10,910,730
Purchase of investment property		(33,334)	-
Proceeds on disposal of investment property		2,933,503	-
Purchase of investments		(7,902,912)	(8,534,952)
<b>Net cash provided by investing activities</b>		<u>3,138,259</u>	<u>3,472,549</u>
<b>Change in cash and cash equivalents</b>		<u>(2,141,039)</u>	<u>(867,134)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		7,512,514	8,379,648
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>5,371,475</u>	<u>7,512,514</u>
<b>Analysis of cash and cash equivalents</b>			
		2025	2024
		£	£
Cash at bank		2,602,698	2,304,325
Cash held in 95 day notice account		2,695,493	4,523,717
Cash held as part of the fixed asset investment portfolio		73,284	684,472
<b>Total cash and cash equivalents</b>		<u>5,371,475</u>	<u>7,512,514</u>

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

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

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

**1.2 Going concern**

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

**1.3 Income recognition**

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

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

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

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

#### **1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis.

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

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

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

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

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

#### **1.5 Tangible fixed assets and depreciation**

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

#### **1.6 Fixed asset investments**

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

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

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

**1.7 Financial instruments**

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

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

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

*Basic financial assets*

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

*Basic financial liabilities*

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

**1.8 Operating leases**

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

**1.9 Cash and cash equivalents**

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

**1.10 Pensions**

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

**1.11 Fund accounting**

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

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

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

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

## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 3. Income from investments

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

#### 4. Total expenditure

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

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

#### 4.1 Total expenditure 2024

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

## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 5. Support and governance costs

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

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

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

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

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

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

##### Number of employees

The average monthly number of employees during the period was:

	2025	2024
	Number	Number
Administrative	<u>6</u>	<u>6</u>
	2025	2024
	£	£
<b>Employment costs</b>		
Wages and salaries	258,917	254,968
Social security costs	23,199	22,656
Pension costs	23,771	23,514
	<u>305,887</u>	<u>301,138</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 £230,664 (2024: £205,934).

## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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

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

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

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

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

#### 9. Net (losses)/gains on investment

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

## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 10. Tangible fixed assets

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



## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 11. Investments

£

##### Investment properties

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

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

All investment properties were sold in the year.

##### Fixed asset investments

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

#### 12. Debtors

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

**The Colyer-Fergusson Charitable Trust**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2025

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants payable (note 15)	2,641,450	2,167,025
Tax and social security	6,363	6,788
Accruals	39,471	26,405
Deferred income	-	285
Other creditors	3,288	72,187
	<u>2,690,572</u>	<u>2,272,690</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>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants payable (note 15)	<u>386,000</u>	<u>439,150</u>

**15. Grants payable**

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

## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 16. Operating lease commitments

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

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

	2025	2024
	£	£
Within one year	-	1,578

#### 17. Unrestricted funds

Movements on unrestricted funds are as follows:

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

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

## The Colyer-Fergusson Charitable Trust

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 18. Financial instruments

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

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

Financial assets measured at fair value comprise listed investments.

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

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

#### 20. Ultimate controlling party

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