

Colyer-Fergusson Charitable Trust

**Trustees' report and accounts
For the period ended 31 March 2020**

Contents

	Page
Legal and administrative information	1
Trustees’ report	2 - 19
Independent auditors’ report	19 - 22
Statement of financial activities	23
Balance sheet	24
Cash flow statement	25
Notes to the accounts	26 - 40

Colyer-Fergusson Charitable Trust

Trustees' report For the period ended 31 March 2020

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nicholas Fisher (Chairman of Trustees) Barbara Long Ruth Murphy Robert North (retired 29 July 2019) Rosalind Riley James Thorne
Charity number	258958
Principal address	34 Hill Street Richmond Surrey TW9 1TW
Chief Executive	Jacqueline Rae
Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Bankers	Coutts & Co 440 The Strand London WC2R 0QS
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 0QS
Investment advisors	Investec Wealth & Investment 30 Gresham Street London EC2V QNP
Property advisors	Caxtons 49-50 Windmill Street Gravesend Kent DA12 1BG

Colyer-Fergusson Charitable Trust

Trustees' report

For the period ended 31 March 2020

The board of Trustees of Colyer-Fergusson Charitable Trust (The Trust) present their annual report for the year ended 31 March 2020 under the Charities Act 2011 together with their audited financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Deed on the 3 April 1969 and made between Sir James Herbert Hamilton Colyer-Fergusson Bart and John Andrew Porter, Major General the Right Hon Gilbert Walter Riversdale Viscount Monckton of Brenchley OBE MC and Joseph Frederick Burrell.

The Trust is registered with the Charity Commission with number 258958. Its principal office address is shown on page 1.

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

Nicholas Fisher (Chairman)
Barbara Long
Ruth Murphy
Robert North (retired 29 July 2019)
Rosalind Riley
James Thorne

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

The Trustees meet at least three times during the year to make and review their charitable grants. An investment sub-committee, comprising three Trustees, the Chief Executive and the Director of Finance, meets once or twice a year to monitor the performance of investments and report back to all Trustees. Also, a sub-committee comprising two Trustees, the Chief Executive and the Director of Finance meets once or twice a year to review the Trust's property investments.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

Trustees' report

For the period ended 31 March 2020

The Trust's overarching aim is to improve the lives of people in Kent, focusing on those who are most disadvantaged and living at the margins of society. The Trust's vision is of a fairer and more equal Kent. It believes that Kent's people are its most valuable asset and even in the most deprived areas, local people have the personal resources to strengthen their communities if they can operate with equal opportunities, on a level playing field. Trustees and staff recognise that it is a privilege to be the funder of hard-working voluntary organisations. They also understand the inevitable power-imbalance of their funding relationships and to mitigate this, they treat all grant applicants fairly, with respect and courtesy, being as open and approachable as possible.

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

MEASURING IMPACT

In the financial year ended 31 March 2020, 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 and monitor their grant strategy with the aim of establishing the impact made on the lives of people in Kent. The Trust's funding strategy 2013-2018 was reviewed and evaluated in June 2018 and a new five-year plan developed in light of the findings. The Trustees decided to continue supporting disadvantaged young people, but also to extend their funding policies to include a wider age group, families in need and people at risk of offending. The impact of these new programmes will be measured by staff on a rolling basis and a further 360° strategic review will be conducted in 2023.

ACHIEVEMENTS AND PERFORMANCE

The Trust has completed the first year of its five-year strategic plan (2019 -2024). In the year, the Trustees continued to roll-out grant programmes that are central to their plan and their strategic vision for Kent.

Five-Year Plan 2019 - 2024

The Trust's five-year plan comprises four programmes:

- **Investing in Communities** - *small grants to community groups and local charities to strengthen their resilience and build their capacity to deliver sustainable services to people at the margins of society.*
- **Investing in Young People** - *grants to support disadvantaged young people living at the margins of society to improve their skills, build their confidence and break down the barriers to their employment.*
- **Investing in Families** - *grants to support 'families' in the most inclusive sense of the word, living at the sharp end of chronic socio-economic problems or facing a financial or emotional crisis.*
- **Investing in Rehabilitation** - *grants to support the rehabilitation of offenders and to help reduce the collateral consequences of their imprisonment for their families, with the aim of reducing reoffending.*

Colyer-Fergusson Charitable Trust

Trustees' report

For the period ended 31 March 2020

The plan also involves the continuation of two programmes operating prior to the five-year strategic plan:

- **Hardship Awards** - small grants via a trusted referral partner to disadvantaged young people for practical items such as interview clothes, course fees, tools, travel costs etc.
- **50th Anniversary Awards** – Special grants to celebrate the life and philanthropy of Sir James Colyer-Fergusson

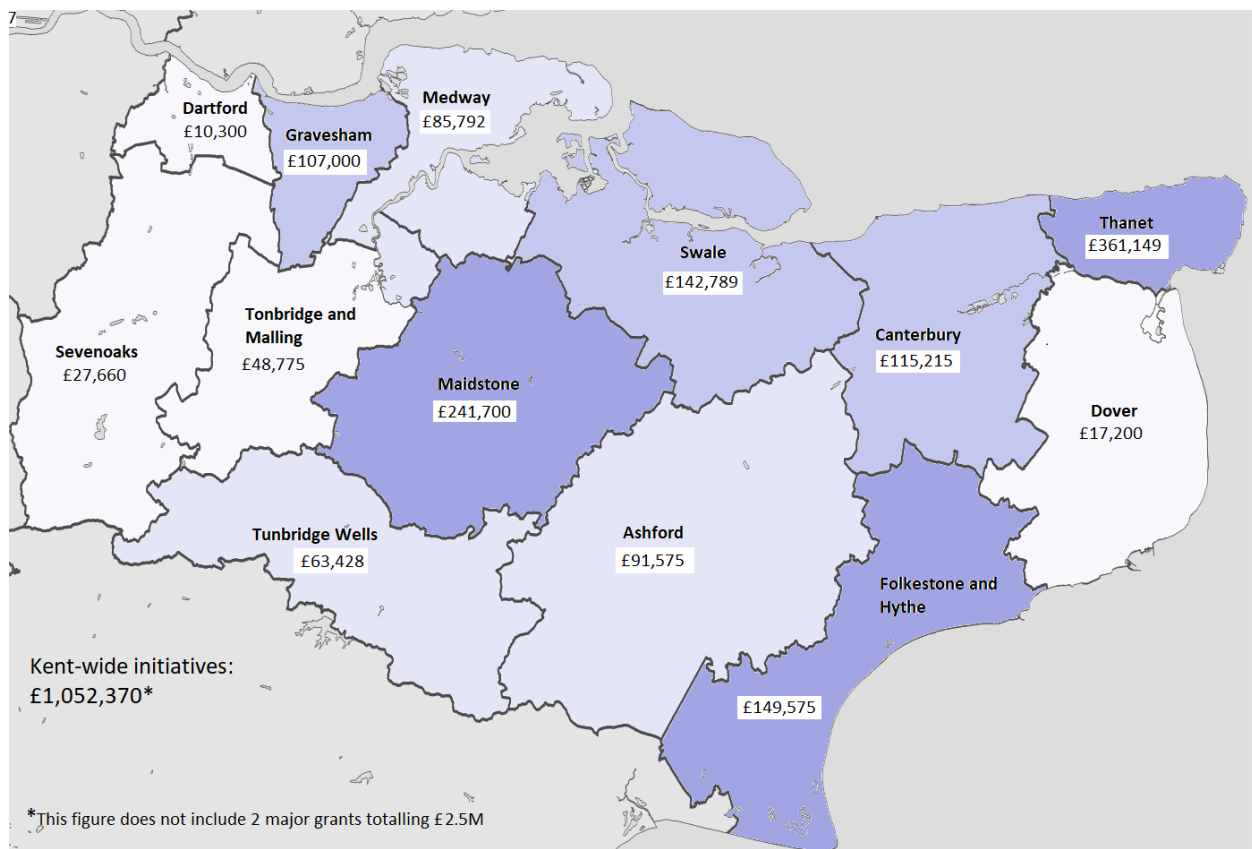
Within these six programmes, in the year the Trustees made 352 grants totalling £5,014,528 as follows:

Table 1

<u>Programme name</u>	<u>Total awarded £</u>	<u>No.</u>
Investing in Communities	410,290	42
Investing in Young People	544,675	12
Investing in Families	408,325	16
Investing in Rehabilitation	353,620	8
Hardship Awards	80,118	246
50 th Anniversary Grants	3,217,500	28
Total	5,014,528	352

The following illustration shows how these grants were made across Kent, meeting the needs of vulnerable and marginalized people in every region of the county.

Illustration 1



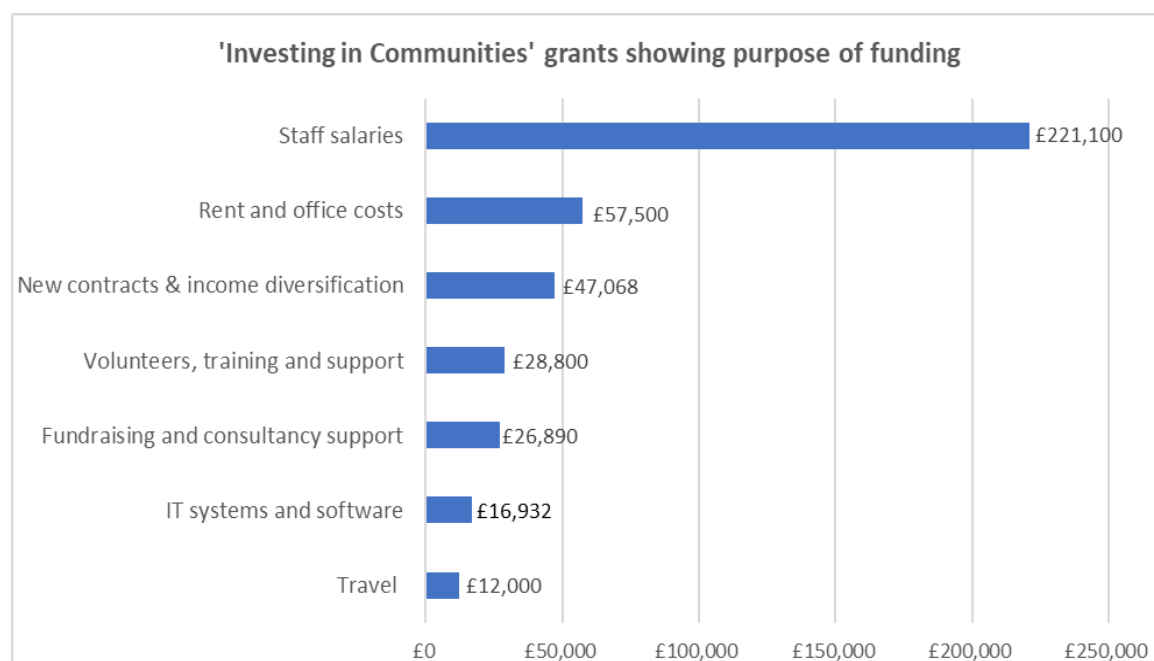
Investing in Communities

The 'Investing in Communities' grants programme reflects the Trust's belief that often small, locally focused organisations are best placed to deliver flexible, responsive support to the most vulnerable people in society. This programme is targeted at smaller, community-led organisations and offers two key strands:

- Stabilising: providing grants for basic running/core costs to help local groups concentrate on delivering vital services.
- Extending: providing one-off grants to help develop and strengthen local, grassroots organisations.

Within the year, the Trust received 63 applications and made 42 grants totalling £410,290. Most grants were 'stabilising' awards (31) and were made in support of salary costs, as shown in chart 1.

Chart 1



The 'Investing in Communities' programme offers a 'fast-track' decision-making process, recognising that funding is often needed urgently to secure the future of vital community groups. The Trust is pleased to report that all grants approved in the year were processed within eight weeks of receipt, the average time taken being slightly less than six weeks from the date of receipt of application.

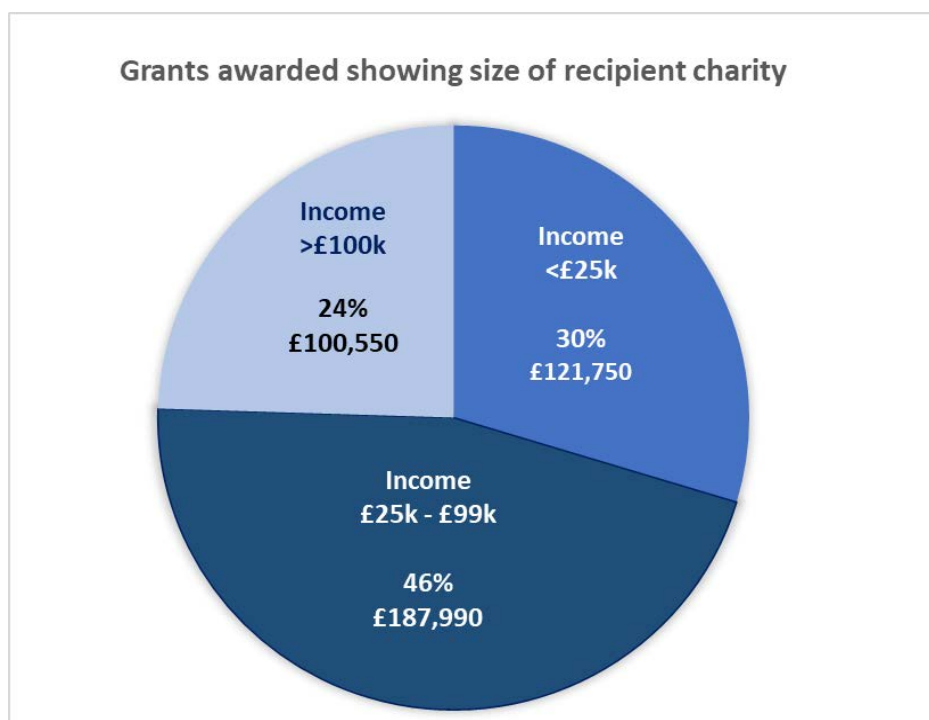
The Trustees were keen to reach previously unfunded charities and community groups through this programme. They are pleased to report that 74% of grants were made to organisations applying to the Trust for the first time. The programme met the funding needs of a range of charitable organisations, but the majority (69%) were registered with the Charity Commission, the rest (31%) comprised CICs and unincorporated community groups.

Trustees' report

For the period ended 31 March 2020

The 'Investing in Communities' programme makes grants to charitable organisations with income of up to £500,000 per annum. Small charities and community groups are the programme's priority, but the Trustees are keen to ensure that groups have the capacity to manage the Trust's grants and therefore limits are set on the funding available to small, newly formed groups. As chart 2 shows, most funding in the year was to groups with an income of over £25,000 and under £100,000, reflecting the Trustees' objective of prioritising smaller community initiatives with some financial track-record.

Chart 2



CASE STUDIES

Domestic Abuse Volunteer Support Services (DAVSS) £5,000 x three years

DAVSS works across West Kent providing help for people experiencing domestic abuse. Their provision includes a helpline, support groups, training and public awareness raising initiatives, workshops and a schools' programme. A 'stabilising' grant of £15,000 payable over three years was awarded to support the charity's core costs.

Caring All Together Romney Marsh (CARM) £10,000

CARM offers a befriending service to elderly, socially isolated people, improving their wellbeing and helping them remain independent. An 'extending' grant of £10,000 enabled them to employ a part-time development officer. The role was responsible for raising the charity's profile, which helped to increase its funding and attract additional volunteers to meet demand for their services.

Investing in 'Young People', 'Families' and 'Rehabilitation'

In the year, alongside its community grants the Trust operated three complementary programmes: 'Investing in Young People'; 'Investing in Families' and 'Investing in Rehabilitation'. Each programme operated within carefully defined criteria, targeted at the most disadvantaged and marginalised people in the county. The young people's programme built on the success of the Trust's 'young people with poverty of opportunity' programme (2013 to 2018); and the families' and rehabilitation programmes addressed additional socio-economic issues such as debt, bereavement, in work poverty and recidivism.

Within these three programmes fifty-nine applications were considered and thirty-six grants awarded, representing an application success rate of 61%. As in previous years, organisations applying for the largest sums were less likely to receive funding in full, compared to those asking for more modest amounts. This is explained to applicants in the Trust's programme guidance material to ensure that they take it into account when preparing their applications. In the year, 53% of grants (19) were for the amount requested by the applicant, 33% (12) for less than they applied for and 14% (5) were given a grant of slightly more than was requested. The small number of applicants receiving more funding than they applied for were given the extra funds on the condition that these were used to evaluate the project and provide the Trust with material that could be disseminated to share their learning.

Just under sixty percent of grants (21 totalling £720,545) were made to support new and innovative projects offering fresh approaches to tackling pernicious issues. The remainder supported the extension of tried and tested ways of working (15 totalling £586,075). The majority of organisations that received funding were new to the Trust with only thirteen (36%) having received CFCT funding in the past.

Table 2 shows the types of project supported by the three grant programmes.

Table 2

Issue addressed by grant	Grants £	No.
Debt and financial issues	161,500	6
Education and work-based skills	239,000	6
Family engagement and support	126,500	5
Mentoring, counselling, and therapy	258,945	8
Post-release practical support	112,000	3
Reducing the risk of offending	89,000	2
Youth work and confidence-building	319,675	6
Total	1,306,620	36

About half (47%) of the charities and community groups funded had been in operation for some time, with seventeen having been formed before the year 2000, and sixteen (44%) formed between 2000 and 2015. Only three (8%) had been formed since 2015. This was in stark contrast to the 'Investing in Communities' programme where most funded groups (88%) had been formed since the year 2000, and about a third formed within the last five years. Perhaps unsurprisingly, established groups were more likely to have annual incomes above the threshold for the 'Investing in Communities' programme, and most were seeking grants larger than it provides.

CASE STUDY

West Kent Debt Advice £15,000 x 3 years (*Investing in Families*)

This community-focussed charity works to alleviate poverty caused by problem debt. Staffed by two part-time workers and sixty-five volunteers, it provides free face-to-face advice, money education and ongoing support to over 200 families and individuals a year. Typically, those seen are in a desperate situation, most cannot afford to pay for basic living expenses and regularly use food banks. Nearly all are vulnerable and come into the service exhibiting a range of support needs including mental ill health, chronic health problems and relationship breakdown. CFCT funding will support their new advice service 'Open Advice' which will double the number of people who can be seen, dramatically reducing their lengthy waiting lists.

CASE STUDY

School Home Support (SHS) £25,000 x 2 years (*Investing in Young People*)

SHS works in schools to help pupils get the most out of their education by addressing the underlying causes of their low aspirations and academic difficulties. Through the interventions of SHS practitioners, they are able to improve school attendance and engagement and significantly reduce behavioural problems. The CFCT grant will place a specialist practitioner, three days a week, in a comprehensive school in Gravesend that draws the majority of its pupils from wards that are in the 10% most deprived in the country. The Practitioner will provide individually tailored, holistic practical and emotional support to the most disadvantaged pupils recognised by the school as requiring additional support.

CASE STUDY

Prison Advice and Care Trust (Pact) £32,000 (*Investing in Rehabilitation*)

Pact helps prisoners to make a fresh start reducing the negative impact of their imprisonment on their families and communities. The charity works at several prisons in Kent: at HMP East Sutton Park one of only two UK 'open' prisons for women, it supports women as they prepare for release with a focus on restoring family life and at HMP Rochester and prisons on Sheppey, it works to support men in custody who are socially excluded and at the highest risk of re-offending once released. The CFCT grant will provide a welfare fund, administered by Pact for essential items to support prisoners on their release such as: 'dignity bags' containing basic toiletries; 'housing packs' containing linen, cutlery and crockery; interview clothing; tickets for travel; identification documents etc...

Trustees' report
For the period ended 31 March 2020

Hardship Awards

The Colyer-Fergusson hardship grants programme has been operating since November 2013. Grants are aimed at disadvantaged young people living in Kent and meet the costs of practical items such as: course fees; tools or equipment; travel costs to a new job; interview or work clothing etc. All applicants are referred by a registered referral partner and applications submitted using an online, password-protected form. Sensitive data pertaining to the vulnerable young people is encrypted and data relating to them is kept only for as long as it is required for decision-making and audit purposes. All payments are made to the referral agent rather than the young person directly and the referral agent is asked to sign to confirm that they will take all reasonable steps to ensure that the money is spent as intended. Referral agents receive no 'fee' for their administration of the payments and periodically they are required to complete a brief 'case study' report to help the Trust ensure that its funds are reaching the most vulnerable young people and being used as intended.

In the year, the Trust made 246 hardship grants totalling £80,118 (2019: 335 hardship grants totalling £110,844). Until this year, the number of grants had increased year-on-year. This year's reduction reflects the programme's reliance on individual members of staff within referral partner organisations; some of whom moved post during the year. The closure of a couple of referral partner charities also impacted on the number of applications received. Towards the end of the year new referral partners were enlisted and a recovery in numbers of applications was seen. Table 3 shows the circumstances of the young people who have been funded, both in the financial year and the lifetime of the hardship programme:

Table 3

Young person's circumstances	FYE 2020 £	No.	Total £	Total No.
At risk of offending & ex-offenders	1,500	3	25,046	61
Educational underachievers	41,915	131	166,190	525
In care or leaving care	8,539	23	56,181	150
Low income family/household	14,125	42	66,274	196
NEETs	14,039	47	126,946	389
Grand Total	80,118	246	440,637	1,321

Table 4 shows the ways in which these young people were supported by a hardship payment, once again both in the financial year and the lifetime of the programme:

Table 4

Type of Assistance Provided	FYE 2020 £	No.	Total £	Total No.
Childcare costs	-	-	2,750	6
Course or tuition fees	20,617	60	117,896	325
DRS checks and fees linked to ID	2,816	25	16,988	77
Household items/furniture	14,064	34	38,872	91
Interview/work clothes	4,216	19	55,025	186
Mentoring and counselling	10,030	25	61,119	166
Tools, equipment and IT	17,166	50	81,884	277
Transport costs and driving lessons	11,209	33	66,103	193
Grand Total	80,118	246	440,637	1,321

Trustees' report

For the period ended 31 March 2020

In the financial year, the hardship awards programme has continued to meet its objective of being highly responsive, with emergency payments made usually within two to three days of application. The Trustees are pleased to report that the programme has started to reach more young women. In 2015 they were concerned that young women made up only 31% of funded applications. In this current financial year this has risen to 46% (112) and efforts are continuing to be made to increase this, where practicable.

The Trust has established good working relationships with its referral partners, each of whom has been vetted robustly, and there has been positive feedback about the grant programme both from partners and the young people themselves. There is no doubt that this programme continues to reach its intended beneficiaries.

CASE STUDY

John* £270

John who is nineteen years old, has been in care since he was eleven. His father died when he was a young child and his mother is an alcoholic, with learning disabilities. His brother is in prison and his sister lives in long term care; all three children suffered foetal alcohol syndrome and were abused and neglected. John has very short-term memory, difficulties with communicating and no literacy skills. He now lives semi-independently in housing association accommodation with ongoing support from his social worker. He has recently secured some part-time maintenance work and the CFCT hardship funding will provide work clothes and a refurbished bike for transport to his job.

CASE STUDY

Jane* £420

Jane who is 15 years old, lives with and is a carer to her parents and two younger sisters. Jane's mother is disabled and her father is a diabetic who has recently been diagnosed with narcolepsy. Jane herself suffers from scoliosis (curving of the spine) and missed a lot of school when she was younger due to protracted treatment. Jane is preparing to start at college studying childcare, but she has been advised that to complete coursework she will need access to a computer which the family do not own. Recently, the family was rehoused from a small flat to a larger, more suitable property, but they have little furniture and the girls were all sharing one double bed. The CFCT funding will provide a new bed for Jane and a laptop to help with her studies.

** Not the young person's real name*

MARKING THE TRUST'S 50TH ANNIVERSARY

The Colyer-Fergusson Charitable Trust was set up on 3 April 1969 by Sir James Colyer-Fergusson who wished to give something back to the county he loved. Sir James was an extremely modest man who never sought profile or publicity for his philanthropy. Through the work of the Trust, his name lives on as a fitting and permanent memorial to his generosity and philanthropy.

In its fiftieth year the Trust celebrated Sir James's life by making a range of flagship grants and hosting a series of key events. The events, as well as marking the anniversary year, enabled the Trust to raise its profile amongst charities and community groups across the county, ensuring that as many as possible are aware of the charitable funding available to them.

Kent Fixers

The anniversary celebrations began in May 2019 with a showcase event presenting the "Kent Fixers" project, an initiative funded by the Trust over eighteen months promoting the voices of the county's young people. Over thirty young people had been given the opportunity to use film and other media to raise awareness of issues that were important to them, with the objective of helping them make a positive difference to the lives of others. Young people gathered in Margate at the Turner Contemporary Gallery to present their work to an audience of invited policy makers and stakeholders. Young people not only discussed problems facing their peer group but proposed potential solutions to improve the outcomes for the next generation. Their views were written into a voice-led report which was handed out to the audience and a dedicated microsite was created to display the work and retain it as a resource for the future. For many of the young people, it was the first time they had told their story publicly. The "Kent Fixers" microsite can be accessed via the Trust's website: www.cfct.org.uk/fixers-launch-their-campaigns/

Gift of land to ellenor hospice

ellenor is the only charity in Kent providing hospice care for babies, children and adults, both in their inpatient unit or through their hospice at home services. The charity which serves a population of about one million has run its hospice on Colyer-Fergusson Trust land in Northfleet since 1990. Originally, the Lions charity was fundraising to build a hospice and the Trust granted it a 125-year lease at a peppercorn rent. In 2007 the Lions Hospice merged with *ellenor* to become the charity it is today. In 2019, as part of its fiftieth anniversary programme, the Trust transferred the land on which the hospice stands to the charity to enable it to continue its vital community and end-of-life care and protect its longer-term future.

50th Anniversary Flagship Grants

During the year, the Trustees invited charities to submit funding proposals for projects of county-wide or national significance. Over the summer months the Trustees reviewed the proposals and invited short-listed charities to present them at a special Trustees' meeting. After robust discussions the Trustees made a small number of grants, each of which will serve as a memorial to Sir James' legacy.

- East Kent Mencap - £150,000
A grant of £150,000 was awarded towards the costs of a fully accessible building as a venue for learning, celebrating and sharing. The charity had purchased a property in Ramsgate, from Thanet District Council, through the 'Community Right to Bid' scheme. With two large buildings of over 500m² and surrounding land totalling more than 800m² the site offers huge potential. With a relatively modest investment, this long-term project will create a community hub which will serve the community for many years.

- *ellenor Hospice - £2,000,000*
With its historical links to the Trust, ellenor is very special to the Trustees who were pleased to offer it a grant of £2m to help it to create a bright and spacious Wellbeing Centre. The wider space will mean activities will be more accessible to those using wheelchairs or other mobility equipment, and it will enable greater opportunity to bring together younger and older patients in a safe space. The Wellbeing Centre will be at the heart of supporting patients to improve their quality of life, as well as feeling more empowered in their care and making the most of the time they have left.
- *Fifth Trust - £150,000*
The Trust made a grant of £150,000 to help the charity build an improved and sustainable skills centre at Greenbanks in the village of Barham. The centre would reflect best practice in learning environments for adults with learning and physical difficulties. It will include a versatile Amenity Hub offering space for meals and breaks, as well as community events such as film shows, community singing, photographic and art exhibitions to which local people will be invited. A Dementia Unit will also be based in the building with a quiet room for one-to-one sessions for those suffering from Dementia or recovering from fits or stress. A small office will double up as a classroom for Life Skills to promote and improve numeracy and financial literacy and there will also be a kitchen, better staff facilities, toilets and a wet room.
- *RBLI - £500,000*
Established for over a hundred years the Royal British Legion Industries is an independent national charity aiming to provide employment, training and support to members and veterans of the British Armed Forces, their families and dependents; as well as those with a disability or health condition and those who have been long term unemployed. A grant of £500,000 was made towards the building of a Centenary Village that will provide a home to hundreds of vulnerable veterans. Construction was already under way and the Trust's grant helped the charity move closer to the finishing line. The village will consist of twenty-two fully accessible apartments to house single veterans in urgent need, sixteen new family homes, and a further twenty-four assisted-living apartments. There will be a state-of-the-art community centre with training and skills suites where veterans can retrain after their service career at the heart of the new development.
- *Sheerness Dockyard Preservation Trust - £50,000*
Following the grant of £350,000 made in 2018, the Trustees awarded a top-up grant of £50,000 towards this innovative project centred on restoring and converting Sheerness Dockyard Church into a mixed-use community facility, incorporating a 'business incubator' centre for NEET young people. The project aims to be an exemplar of "heritage-led regeneration". Sheerness has some of the worst unemployment rates in the South of England and young people in Swale are almost twice as likely to be unemployed or NEET than their peers in other neighbouring districts. The project's partnership with London Youth Support Trust (LYST) gives the project significant credibility; LYST having completed research into the project's viability and local relevance. Findings from their research confirm a real desire from local people for a business centre of this kind for young people.

50th Anniversary Charity Awards

To end the year, the Trust held a prestigious awards event, celebrating and rewarding some of the best charities funded by the Trust as part of its 'young people with poverty of opportunity' programme. Charities were invited to apply for an award, explaining how they had used Trust funds, the difference these had made and why they thought their charity deserved special recognition. The Trustees were impressed with the number and quality of the bids they received and the robust judging process was extremely difficult. Short films were made about all shortlisted charities and all were invited to attend the Trust's 50th anniversary event at the prestigious Shakespeare's Underglobe, below the Globe Theatre on London's Southbank at the beginning of November 2019. The event was a fantastic opportunity to recognise and reward some of Kent's most outstanding charities, giving the Trust a chance to thank organisations that it has funded and to show them how much their work is appreciated. After all, it is only through their hard work and dedication that Colyer-Fergusson can make a lasting positive difference to some of the most disadvantaged and marginalised people in Kent.

Seven awards were presented at the event, with each winning organisation receiving a charitable grant of £20,000 towards core or project costs and the 'overall winner' receiving an additional £10,000. Unsuccessful shortlisted charities did not leave empty-handed, receiving a grant of £7,500. In total £262,500 was allocated in grants on the night and whilst this was extremely important to the charities, the recognition and profile they received from the event made an equally important impact on their work and their ability to raise funding from other sources. The Trustees are pleased to provide details of the winners.

BUILDING RESILIENCE AWARD *for the best use of a grant to improve the self-confidence and self-esteem of the most vulnerable and disadvantaged young people in Kent*

Woodpecker Wood

"A pioneering social enterprise that goes above and beyond to improve the life chances of young people whose circumstances have led them to struggle to access education"

"Their beautiful forest school, camps and day activities give young people access to the great outdoors whilst helping them build resilience, self-confidence and lifelong skills"

"Their passion and commitment to the work that they do is palpable – their results speak for themselves".

COMMUNITY IMPACT AWARD *for the best use of a grant by a small community group or grassroots charity, working at the very heart of its community*

Switch Youth Café

"A dynamic and energetic community organisation offering a safe haven to young people where they can access support and guidance from youth workers."

"The judges were impressed by the charity's proactive work with young people countering knife crime, gang culture and risk-taking behaviour by offering positive alternatives "

"Everyone else just judged me ...Switch found out the core reason why I took drugs and helped me with that" (*Young Switch client*)

SUPPORTING INDIVIDUALS AWARD *for the charity that has made the greatest difference to young people through our partnership scheme making small hardship grants to individuals*

Romney Resource Centre

"An outstanding charity that provides personalised educational support for young people with complex social, emotional and mental health needs"

"The judges were impressed with the charity's compassion and values - its firm belief that everyone deserves the well-being and happiness that an education and meaningful employment brings"

"Enabling others is central to the work of this exceptional charity"

"Working in partnership with this inspirational charity, CFCT grant funds have reached some of the most vulnerable young people in the county."

TURNING YOUNG LIVES AROUND AWARD *for the most innovative use of a grant to improve the lives of young people facing complex issues or those presenting with anti-social behaviour*

Kent Refugee Action Network

"An exceptional charity working to ensure that young refugees and asylum seekers can feel safe in their community and build fulfilled and independent lives"

"The judges were impressed with the charity's holistic and collaborative approach, working tirelessly to support their young clients and bringing a diverse community together"

"Offering a rich range of services including mentoring, advocacy, education and training"

"KRAN truly turns people's lives around, inspiring them and giving them hope for their future"

UNLOCKING OPPORTUNITIES – *the most innovative use of a grant to break down the barriers to employment for young people with poverty of opportunity*

Thanet Community Development Trust

"Working at the heart of its community, this excellent charity aims to break down the barriers to employment through its ground-breaking vocational skills training"

"The charity used its CFCT funding to unlock opportunities for some of the most vulnerable young people in Kent, those leaving the care system"

"The judges were impressed by the charity's strategic vision and commitment to its local area"

FOCUS ON KENT – *the best use of a grant by a national organisation that has extended its reach into Kent, sharing learning from other areas and making an impact in the county*

Construction Youth Trust

"A unique and innovative charity that helps young people discover career opportunities in the construction industry".

"The judges were particularly impressed by their work with the hardest to reach young people, those from low-income backgrounds facing barriers to employment"

"Having operated mainly in London the CFCT grant enabled the charity to bring its innovation, skills and much-needed service into Kent"

CHURCH AND CHARITIES IN PARTNERSHIP – *the best use of a grant by a church-based charity making an impact on its community.*

Gap – A Thanet Community Project

"An inclusive and welcoming community project serving an area of significant deprivation, using the fantastic facilities of Queens Road Baptist Church"

"The judges were impressed by the diversity of needs addressed by this vibrant community hub"

"The charity operates with a small, dedicated staff team and an army of volunteers who show extraordinary commitment to their client group"

"A shining example of church and charity working together to support people of all faiths and none"

The overall winner award went to the **Romney Resource Centre**, an experienced and well-managed charity working for over 20 years in a particularly deprived area of Romney Marsh. Its robust reputation is founded upon the trust it has built up with its users, funders, and partner agencies. Its value lies in its ability to tailor training and support to the needs of young people and their families, many of whom have fallen through the net of statutory provision for successive generations.

FINANCIAL REVIEW

During the year the Trust received income of £765,983 (2019: £549,285). The Trust incurred expenses of £5,732,094 (2019: £2,068,746). Within this, expenditure on grants awarded in the year is £5,014,528 (2019: £1,421,104). Further details of grants awarded by the Trust are provided earlier in this report and in note 16 to the financial statements.

The Trust made losses on investment assets of £1,589,123 (2019: £10,919,693 gain). The majority of these losses have arisen on the Trust's investment portfolio, reflecting a downturn in share prices during the final quarter of the financial year.

Colyer-Fergusson Charitable Trust

Trustees' report

For the period ended 31 March 2020

The Trust's net assets at 31 March 2020 were £32,458,475 (2019: £39,016,913).

INVESTMENT POLICY AND PERFORMANCE

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

The Trustees employ an investment objective that balances a requirement for income and the long-term capital protection and growth of the Trust's assets. The Trustees take a responsible and ethical approach to investing and avoid investment in anything knowingly causing social or environmental damage to Kent Communities. Trustees fund grants from the natural income of the assets, but Trustees have wide investment powers and can spend capital to supplement the Trust's income as required. The Trustees' current funding plan is to spend at least £2,000,000 per annum on grants over the next five years.

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 are transferred to the investment portfolio. Trustees review the management of the Trust's assets regularly with both their fund and property managers at least annually.

The Trustees have not set a formal return target for their investment portfolio although the investment manager is charged with producing a reasonable level of income and ensuring that the income and capital grow at least in line with inflation over time. Their investment strategy reflects this and is reviewed regularly to ensure it has the appropriate balance between long term return requirement and a risk profile that is aligned to their occasional shorter-term capital needs although, to this end, some funds are now held separately and invested in a lower risk strategy.

During the 12 months to the end of March 2020, the long term portfolio naturally succumbed to the significant falls in markets in the final quarter as a result of COVID-19 and recorded a total return of -7.2% (2019: 7.7%); this result was marginally ahead of its bespoke benchmark which fell -7.7% (2019: 6.5%). UK equities once again outperformed but it was the skew in favour of overseas assets, and their strong performance versus the index, that underpinned returns. Infrastructure again added value. As expected, the lower-risk portfolio held its value better, recording a total return of -3.9% although this was behind its benchmark, which fell -2.0% due to new cash being held at the start of the period when markets were stronger.

During the six months since 31 March, there has been an encouraging bounce back in both portfolios with the main fund recording a total return of 11.5% (benchmark 7.8%) and the lower risk portfolio a return of 8.9% (benchmark 5.7%). The combined portfolio values had recovered £1.5m by 30 September, standing at £17.1m.

RESERVES POLICY

At 31 March 2020 the Trust had total reserves of £32,458,475 (2019: £39,016,913). Reserves which are not required for working capital are invested to generate income for charitable grant-making purposes. It is the intention of the Trustees to make use of the unrestricted funds in support of their stated aims and objectives to a minimum annual level of c. £2,000,000 in charitable grants over the next five years. This policy will be reviewed annually by the Trustees. The Trustees will continue to review the level of all reserves on a regular basis in association with quarterly management information.

ASSET COVER FOR FUNDS

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

FUNDRAISING

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds.

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

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

RISK FACTORS

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 and the efficacy of their grant-making. To mitigate these risks, investments are held by a reputable investment firm authorised by the FCA and Trustees review investment performance against recognised benchmarks at least once a year. The Trust's grant-making is rigorously controlled by clear objectives and supported by formal grant-making policies and established monitoring procedures.

PLANS FOR THE FUTURE

The Trustees' key objective is to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. Over the years, the Trust has supported Kent communities through a range of funding programmes.

Trustees' report

For the period ended 31 March 2020

The Trust's current four grant programmes were launched in autumn 2018 and subject to regular monitoring and evaluation of their impact, these will form the pillars of the Trust's funding until at least 2024. Towards the end of the financial year ended 31 March 2020 the Trust was impacted by the coronavirus pandemic. Staff were instructed to work from home and an emergency Covid-19 grant scheme was developed to support the Kent voluntary sector at this extremely challenging time.

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

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Colyer-Fergusson Charitable Trust

Trustees' report

For the period ended 31 March 2020

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

Approved by the Trustees on 24 November 2020 and signed on their behalf by



Nicholas Fisher (Chairman)

Trustee

**Independent auditor's report to the trustees
For the period ended 31 March 2020**

Opinion

We have audited the financial statements of Colyer-Fergusson Charitable Trust for the period ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including a summary of 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 2020 and of its incoming resources and application of resources for the period 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the trustees
For the period ended 31 March 2020**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, 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.

Colyer-Fergusson Charitable Trust

**Independent auditors' report to the trustees
For the period ended 31 March 2020**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: *27 November 2020.*

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

Colyer-Fergusson Charitable Trust

**Statement of financial activities
For the period ended 31 March 2020**

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
Income from:			
Investments	3	752,048	549,285
Other income		13,934	-
Total		<u>765,982</u>	<u>549,285</u>
Expenditure on:			
Raising funds:			
Investment property costs		247,792	331,364
Investment management costs		121,727	89,491
	4	<u>369,519</u>	<u>420,855</u>
Charitable activities			
Grantmaking			
Grants approved	23	5,014,528	1,421,104
Grants withdrawn	16	(14,000)	(16,001)
Support costs	5	291,829	131,802
Governance costs	5	70,218	110,986
Total cost of grantmaking		<u>5,362,575</u>	<u>1,647,891</u>
Total	4	<u>5,732,094</u>	<u>2,068,746</u>
Net (losses)/gains on investments		(1,589,123)	10,919,693
(Loss) on disposal of fixed assets		(3,203)	-
Net (expenditure)/income and net movement in funds	12	<u>(6,558,438)</u>	<u>9,400,232</u>
Reconciliation of funds:			
Total funds brought forward	18	39,016,913	29,616,681
Total funds carried forward	18	<u>32,458,475</u>	<u>39,016,913</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 26 to 40 form part of these Financial Statements.

Colyer-Fergusson Charitable Trust

Balance sheet As at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets:			
Tangible assets	9	3,400	7,737
Investments:			
Investment properties	10	10,547,000	26,237,478
Investments	11	15,600,106	12,296,040
		26,150,506	38,541,255
Current assets:			
Debtors	13	226,190	210,276
Cash at bank and in hand		10,964,929	2,130,194
		11,191,119	2,340,470
Liabilities			
Creditors: amounts falling due within one year	14	(2,682,472)	(1,295,086)
Net current assets		8,508,647	1,045,384
Total assets less current liabilities		34,659,153	39,586,639
Creditors: amounts falling due after more than one year	15	(2,200,678)	(569,726)
Total net assets		32,458,475	39,016,913
The funds of the Trust:			
Unrestricted funds	18	32,458,475	39,016,913
Total Trust funds		32,458,475	39,016,913

The accounts were approved by the Trustees on 24 November 2020


Nicholas Fisher
Trustee

The notes on pages 26 to 40 form part of these Financial Statements.

Colyer-Fergusson Charitable Trust

Cash flow statement

For the period ended 31 March 2020

		2020	2019
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	20	(2,714,605)	(2,600,482)
Cash flows from investing activities:			
Dividends, interest and rents from investments		752,048	549,285
Purchase of property, plant and equipment		-	(7,126)
Proceeds from sale of investments		16,884,720	7,176,997
Purchase of investments		(5,583,856)	(2,646,728)
Net cash provided by investing activities		12,052,912	5,072,428
Change in cash and cash equivalents		9,338,307	2,471,946
Cash and cash equivalents at the beginning of the reporting period		3,074,434	602,488
Cash and cash equivalents at the end of the reporting period		12,412,741	3,074,434
Analysis of cash and cash equivalents			
		2020	2019
		£	£
Cash at bank		10,964,929	2,130,194
Cash held as part of the fixed asset investment portfolio		1,447,812	944,240
Total cash and cash equivalents		12,412,741	3,074,434

Analysis of changes in net debt	As at 1 April 2019	Cash flows	Other non-cash changes	As at 31 March 2020
	£	£	£	£
Cash and cash equivalents				
Cash	2,130,194	8,834,435	-	10,964,929
Cash equivalents	944,240	503,572	-	1,447,812
Overdrafts	-	-	-	-
	3,074,434	9,338,007	-	12,412,741
Borrowings				
Loans falling due within one year	-	-	-	-
Loans falling due over one year	-	-	-	-
	-	-	-	-
Total	3,074,434	9,338,007	-	12,412,741

1. Accounting policies

1.1 Basis of preparation

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

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

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

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

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

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

1.2 Income recognition

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

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

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

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

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

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

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

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

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

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. During the year the policy of calculating depreciation at 25% on a reducing balance basis was discontinued in order to make accounting for fixed assets clearer. With effect from 1 April 2019 depreciation is calculated on a straight-line basis at the rate of 25% per year so that fixtures, fittings and equipment are written off over four years.

1.5 Fixed asset investments

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

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

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

1.6 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

1.7 Operating leases

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

1.8 Pensions

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

2.1 Investment property

The Trust's investment property portfolio includes land held for development. The valuation of this land takes into consideration a number of different assumptions including an assessment of the likelihood of planning permission being granted to develop the land and an estimate of the expected net return on any development. The Trustees, with reference to the advice of independent property surveyors, assess these assumptions when valuing the land.

At the balance sheet date the valuation of the property portfolio has been made difficult by the uncertainties caused by the Covid-19 pandemic. However, as much of the estate comprises agricultural investment land, which the property surveyors consider to have been broadly unaffected by the pandemic, property values remain unchanged from last year. Residential values have similarly remained unchanged with the exception of one property which has increased in value following refurbishment works.

Colyer-Fergusson Charitable Trust

Notes to the accounts

For the period ended 31 March 2020

3. Income from investments

	2020	2019
	£	£
Rental income	246,725	204,281
Income from listed investments	347,792	281,172
Income from fixed interest investments	56,274	55,335
Interest receivable	101,257	8,497
	752,048	549,285

4. Total expenditure

	Grant funding costs	Other direct costs	Support and governance costs (note 5)	Total 2020	Total 2019
	£	£	£	£	£
Raising funds					
Investment property costs	-	187,451	60,341	247,792	331,364
Investment management costs	-	61,386	60,341	121,727	89,491
	-	248,837	120,682	369,519	420,855
Charitable activities					
Grant funding of activities (note 16)	5,000,528	-	362,047	5,362,575	1,647,891
Total	5,000,528	248,837	482,729	5,732,094	2,068,746

Grant funding costs above reflect the value of grant commitments made in the period, £5,014,528 (2019: £1,421,104), less the remaining balance on grants withdrawn in the period, £14,000 (2019: £16,001).

4.1 Total expenditure 2019

	Grant funding costs	Other direct costs	Support and governance costs	Total 2019
	£	£	£	£
Raising funds				
Investment property costs	-	290,899	40,465	331,364
Investment management cost:	-	49,026	40,465	89,491
	-	339,925	80,930	420,855
Charitable activities				
Grant funding of activities	1,405,103	-	242,788	1,647,891
Total	1,405,103	339,925	323,718	2,068,746

Notes to the accounts

For the period ended 31 March 2020

5. Support and governance costs

	2020 £	2019 £
Staff costs (note 7)	252,752	151,011
Professional fees	88,184	86,723
Office costs	69,291	54,277
Other costs	72,502	31,707
	<u>482,729</u>	<u>323,718</u>

Included in the above are governance costs of £70,218 (2019: £110,986) 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 £120,682 (2019: £80,930) associated with fundraising activities.

6. Related party transactions and trustees' expenses and remuneration

During the period, 3 trustees were reimbursed £2,383 in respect of travel, subsistence and IT expenses (2019: three trustees, £2,165 in respect of travel, subsistence and IT costs). No trustee received any remuneration in the period (2019: none).

Rosalind Riley, a Trustee, is married to the Chairman of Trustees of the Kent Community Foundation (KCF). The Trust regularly works in partnership with the KCF and made a grant to it during 2019/20 of £22,500 (2018/19: £0). Rosalind Riley is not involved in the decision-making relating to any joint working arrangements or grant awards to the KCF.

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

7. Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees during the period was:

	2020	2019
Administrative	<u>6</u>	<u>3</u>
	<u>2020</u>	<u>2019</u>
	£	£
Employment costs		
Wages and salaries	213,759	129,000
Social security costs	19,850	11,024
Pension costs	19,143	10,987
	<u>252,752</u>	<u>151,011</u>

Notes to the accounts

For the period ended 31 March 2020

The Trust considers its key management personnel comprise the trustees and the Chief Executive. The total employment benefits of the key management personnel were £80,237 (2019: £78,375).

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

	2020	2019
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
	<u>1</u>	<u>-</u>

8. Fees payable to the Trust's auditors

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

	2020 £	2019 £
Audit services	15,199	10,030
Non-audit services	<u>2,675</u>	<u>27,081</u>
	<u>17,874</u>	<u>37,111</u>

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2019	15,965
Asset disposals	<u>(10,920)</u>
At 31 March 2020	<u>5,045</u>
Depreciation	
At 1 April 2019	8,228
Depreciation on asset disposals	<u>(7,716)</u>
Charge in the period	1,133
At 31 March 2020	<u>1,645</u>
Net book value	
At 31 March 2020	<u>3,400</u>
At 31 March 2019	<u>7,737</u>

Notes to the accounts

For the period ended 31 March 2020

10. Investment properties

	£
Market value at 6 April 2019	26,237,478
Disposals at proceeds	(15,740,478)
Net gains on revaluation (note 12)	50,000
Market value at 31 March 2020	10,547,000

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2020.

11. Fixed asset investments

	Fixed interest £	Listed investments £	Cash £	Total £
Market value at 31 March 2019	2,354,496	8,997,305	944,240	12,296,041
Acquisitions at cost	1,395,035	4,188,821	-	5,583,856
Disposals at opening market value	(288,000)	(856,240)	-	(1,144,240)
Unrealised (loss)/ gain in the period (note 12)	(12,459)	(1,565,017)	-	(1,577,476)
Realised (loss)/gain in the period	(454)	(61,193)	-	(61,647)
Movement on cash	-	-	503,572	503,572
Market value at 31 March 2020	3,448,618	10,703,676	1,447,812	15,600,106

12. Net gains on investment

	2020 £	2019 £
Investment property		
- Unrealised gain (note 10)	50,000	10,149,459
- Realised gain	-	377,319
Equity investments		
- Unrealised (loss)/gain (note 11)	(1,577,476)	391,043
- Realised (loss)/gain	(61,647)	1,872
	(1,589,123)	10,919,693

Colyer-Fergusson Charitable Trust**Notes to the accounts****For the period ended 31 March 2020****13. Debtors**

	2020	2019
	£	£
Trade debtors	99,773	87,592
Prepayments and accrued income	126,417	122,684
	<u>226,190</u>	<u>210,276</u>

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable (note 16)	2,589,833	1,158,092
Trade creditors	-	10,653
Tax and social security	8,674	5,379
Accruals	36,424	59,274
Deferred income	45,849	61,688
Other creditors	1,692	-
	<u>2,682,472</u>	<u>1,295,086</u>

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

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

	2020	2019
	£	£
Grants payable (note 16)	<u>2,200,678</u>	<u>569,726</u>

Notes to the accounts
For the period ended 31 March 2020

16. Grants payable

	2020 £	2019 £
Reconciliation of grants payable		
Commitments at 1 April	1,727,818	2,035,852
Commitments made in the period	5,014,528	1,421,104
Grants withdrawn in the period	(14,000)	(16,000)
Grants paid during the period	(1,937,835)	(1,713,138)
Commitments at 31 March	4,790,511	1,727,818
Commitments at 31 March are payable as follows:		
Within one year	2,589,833	1,158,092
After more than one year	2,200,678	569,726
Commitments at 31 March	4,790,511	1,727,818

17. Operating lease commitments

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

	2020 £	2019 £
Within one year	26,000	26,000
In the second to fifth years inclusive	64,110	90,110
	90,110	116,110

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

	2020 £	2019 £
Within one year	230,197	229,535
In the second to fifth years inclusive	683,856	767,682
After five years	1,378,520	1,212,936
	2,292,573	2,210,153

Notes to the accounts
For the period ended 31 March 2020

18. Unrestricted funds

Movements on unrestricted funds are as follows:

	2020 £	2019 £
Funds brought forward at start of period	39,016,913	29,616,681
Income	765,982	549,285
Expenditure	(5,732,094)	(2,068,746)
Net (losses)/gains on investments	(1,589,123)	10,919,693
(Losses)/gains on disposal of fixed assets	(3,203)	-
Net movement in funds	(6,558,438)	9,400,232
Funds carried forward at end of period	32,458,475	39,016,913

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

19. Financial instruments

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

	2020 £	2019 £
Financial assets measured at fair value	14,151,518	8,997,305
Debt instruments measured at amortised cost	211,930	188,569
Financial liabilities measured at amortised cost	4,837,301	(1,803,124)

Financial assets measured at fair value comprise listed investments.

Debt instruments measured at amortised cost comprise debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise creditors excluding deferred income.

Notes to the accounts
For the period ended 31 March 2020

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

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	(6,558,438)	9,400,232
Adjustments for:		
Depreciation charges	1,133	1,130
Loss on disposal of fixed assets	3,203	-
(Gains)/losses on investments	1,589,123	(10,919,693)
Dividends, interest and rent from investments	(752,048)	(549,285)
(Increase)/ decrease in debtors	(15,916)	(70,014)
(Decrease)/ increase in creditors	3,018,338	(462,852)
Net cash used in operating activities	(2,714,605)	(2,600,482)

21. Post balance sheet events

Since the balance sheet date to the period ended 30 September 2020, an upturn in stock market valuations has given rise to an unrealised gain of £1.46m in the Trust's fixed asset investments. As at 30 September 2020 the market value of the Trust's fixed asset investments stood at £17,052,138.

22. Ultimate controlling party

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

Colyer-Fergusson Charitable Trust

Notes to the accounts

For the period ended 31 March 2020

23. Grants to organisations approved in the period ended 31 March 2020

Charitable organisation	2020 £	2019 £
21 Together	17,000	-
Abigail's Footsteps	-	15,000
Action with Communities in Rural Kent (ACRK)	14,818	-
Alkham Valley Community Project and Therapeutic Riding Centre	7,000	-
Arts Education Exchange CIC	50,000	17,000
Arts in Ramsgate -AiR	7,500	-
Ashford Mediation Service (AMS)	14,750	-
Ashford Street Pastors	-	10,000
Beating Time	74,000	-
Bechange	-	29,780
BELIVE	5,000	-
bemix CIC	-	13,300
Blackthorn Trust	50,000	-
Blind in Business	25,000	-
Books Beyond Words CIO	15,000	-
Bright Shadow	39,000	-
Canterbury & Herne Bay Volunteer Centre	-	15,000
Canterbury and District Early years Project	-	30,000
Carers First	7,500	67,433
Caring All Together on Romney Marsh (CARM)	10,000	-
CAS Community Solutions CIC	-	6,824
Changing Lives Kent CIC	30,000	-
Charlton Athletic Community Trust	-	50,000
Children and Families Ltd	30,000	-
Church Street Project	6,000	-
Citizens Advice Swale	-	22,500
Communigrow	7,500	-
Construction Youth Trust	99,620	-
Custom Folkestone CIC	3,000	-
Cyclopark Trust	105,000	-
Dandelion Time	7,500	-
Deal Music and Arts	-	5,000
Diocese of Rochester	7,500	-
Disability Information Services Kent (DISK)	-	5,000
Domestic Abuse Volunteer Support Services	15,000	-

Colyer-Fergusson Charitable Trust

Notes to the accounts

For the period ended 31 March 2020

Dover smART Project	-	13,689
East Kent Mencap	150,000	-
East Kent Rape Crisis Centre	30,000	-
ellenor hospice	2,000,000	-
Family Action	15,000	-
Family Trust	7,500	19,880
Faversham Umbrella	-	9,000
Fenner Frost Foundation	9,000	-
Fifth Trust	150,000	-
Find a Voice	-	13,500
Folkestone Youth Project	-	15,000
Friends of Holcot	15,000	-
GAP - A Thanet Community Project	35,000	-
Gordon Road Area Street Scheme AKA GRASS Cliftonville	6,000	-
Halpern Charitable Foundation	-	67,534
Heart of Kent Hospice	-	45,000
Hi Kent	-	24,000
Holy Trinity Church Margate	45,000	-
Homeless Care	15,000	7,500
Home-Start Sittingbourne and Sheppey	17,500	-
Hoo Peninsula Cares CIC (wHoo Cares)	-	15,000
Hope Baby Project	2,500	-
Hope Street Centre	-	15,000
Imago Dei Prison Ministry	7,500	-
Inspiration Creative C.I.C.	15,000	-
JAM on the Marsh	-	15,000
Kent Coast Volunteering	-	9,000
Kent Community Foundation	22,500	-
Kent Digital Media Group / Maidstone Radio	9,000	-
Kent Enterprise Trust	25,000	15,000
Kent Equality Cohesion Council	13,500	-
Kent Film Foundation	65,100	-
Kent Kindness Maidstone	12,000	-
Kent Refugee Action Network	20,000	-
Kenward Trust	57,500	25,000
Life and Soul	15,000	-
Maidstone and Mid Kent Mind	7,500	-
Maidstone Churches Winter Shelter	15,000	-

Colyer-Fergusson Charitable Trust

Notes to the accounts

For the period ended 31 March 2020

Making a Difference to Maidstone (MADM)	-	10,000
Margate Bookie	-	6,500
Margate Football Club Community Trust	-	8,550
Medway Foodbank	6,100	-
Minster Abbey	7,500	-
Music for Change	10,000	-
Nourish Community Foodbank Ltd	3,000	-
Pact - The Prison Advice & Care Trust	32,000	61,215
Pegasus Playscheme	-	12,000
Porchlight	7,500	-
Premier Foundation	12,000	-
Princess Project	15,000	-
Project MotorHouse	10,000	-
Public Service Broadcasting Trust (Fixers)	4,932	-
RBLI	500,000	-
Refocus Project Ltd	40,000	-
Relate Medway and North Kent	12,000	-
Repton Community Trust	-	3,000
Rising Sun Domestic Violence & Abuse Service	64,000	-
Romney Resource Centre	100,575	-
Rubicon Cares	15,000	-
Safer Community Alliance	15,000	-
Samphire	-	10,000
School-Home Support	102,500	-
Second Chance Charity	9,000	-
Sheerness Dockyard Preservation Trust	50,000	350,000
Sheppey Matters	7,500	-
Sk8side Community Interest Company	-	20,110
Slough Fort Preservation Trust	2,800	-
Special Educational Needs Support (SENs) Tunbridge Wells	7,000	-
St George's Childcare	10,000	-
Step-Out Outdoor Learning, Training & Therapy CIC	42,825	15,000
Switch Youth Café	95,000	-
Thanet Community Development Trust	20,000	63,945
Thanet Community Forest School CIO	7,500	75,000
Thanet Iceberg Project	3,000	-
TillSkills Ltd	-	14,000
Together Kent	44,890	-

Colyer-Fergusson Charitable Trust**Notes to the accounts****For the period ended 31 March 2020**

Trinity Fencing CIC	60,000	-
Tunbridge Wells & District Citizens Advice Bureau	-	15,000
Turner Contemporary	-	15,000
Umbrella Centre of Herne Bay	47,500	-
Waltham Village Hall Charity	5,000	-
Waterside Centre Gravesend Limited	12,000	-
West Faversham Community Association	16,500	-
West Kent Debt Advice (WKDA)	45,000	-
West Kent Mediation	9,000	-
Wetwheels South East CIC	9,000	-
Woodpecker Wood CIC	20,000	35,000
Wye Community Farm	9,000	-
Young Lives Foundation	7,500	-
Young Women's Trust	7,500	-
	4,934,410	1,310,260
Hardship grants to disadvantaged young people	80,118	110,844
	5,014,528	1,421,104
