



**COLYER
FERGUSSON**
CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022



TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022





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TRUSTEES' REPORT AND ACCOUNTS

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Introduction

The board of trustees of Colyer-Fergusson Charitable Trust (the Trust) present their annual report for the year ended 31 March 2022 under the Charities Act 2011 together with their audited financial statements.

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

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

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

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

The Impact of Covid-19

In the year under review, Covid-19 continued to cast a shadow over the lives of the Trust's beneficiaries and stakeholders, exposing and exacerbating longstanding inequalities based on income, gender, race and nationality. The poorest households were hit hardest with the poorest fifth seeing a fall in their income of around 15%. The Trust was able to adapt its funding to address some of the inequalities highlighted by the crisis. The close relationships it had built over time with the Kent voluntary organisations helped it respond urgently and sensitively. It adopted a lighter-touch grant application and monitoring approach and offered the flexibility for grant holders to bring forward outstanding grant payments to help with their cashflow, or to re-purpose them to cover essential core costs.

The Trust consulted with the sector through two surveys, one in July 2020 and the other in May 2021. The results informed its measured approach, helping charities and community groups with their immediate emergency needs, whilst also planning for and delivering a longer-term strategic funding response.

The trustees and staff continue to be inspired by the charities and community groups they support, as against the odds they have continued their essential work.



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Measuring impact

In the financial year ended 31 March 2022, Trust staff continued to measure grants through robust analysis of data provided by grant recipients within their monitoring reports and qualitative data gathered from staff visits to funded projects. At least every five years, the trustees review their grant strategy with the aim of establishing the impact made on the lives of people in Kent and Medway.

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

Whilst statistics can tell us a lot about the impact of our grant programmes, for a full picture also we must look to feedback from grant recipients (grantees). All grantees are required under the terms of their grant contract to provide interim (if multi-year grants) and final reports. In their reports, grantees are asked to reflect on the original objectives set out in their grant application and explain the extent to which these have been met. However, since the start of the pandemic the Trust has been less concerned with statistics and checking numeric outcome measures, preferring to ask grantees what has gone well and what, with hindsight, they might do differently. At a time when delivering intended grant outcomes has been difficult and sometimes impossible for many organisations, the Trust has focused on its grantees' ability to learn lessons from the crisis and find ways to adapt their services so they can continue to support their beneficiaries.

Out of a total of 348 grants made across the four main programmes, 174 interim and 184 final reports were received by 31 March 2022. Grantees continue to be refreshingly honest, providing candid information about their setbacks as well as their successes. Only three organisations failed to provide a report, and in all cases, this was because they ceased operating due to Covid-19. Of the 184 final reports received, only 12 (7%) organisations had not spent their grant in full within nine months of their last payment. All 12 were due to delays caused by the pandemic and in every case the grantee sought permission to retain the grant balance in a designated fund until they could spend it as originally intended or provide a workable solution for its future use.

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Achievements and performance

Aims

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

Objectives

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

In the year under review, the trustees continued to roll-out grant programmes central to their strategic vision for Kent. In July, the trustees met to review their grant policies and consider their strategic response to the effects of the pandemic on their beneficiaries. Trustees studied analysis of data from their grant programmes and reviewed feedback from a detailed beneficiary survey. Reassured about the impact their grants were making, the trustees extended their five-year strategic plan by two years, agreeing that it would continue until at least 31 March 2026, with a further review taking place in summer 2025.

The Trust's now 'seven-year' plan comprises five 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 to improve their skills, build their confidence and break down the barriers to their employment.

- **Investing in Families**

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

- **Investing in Rehabilitation**

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

- **Grants to Individuals**

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

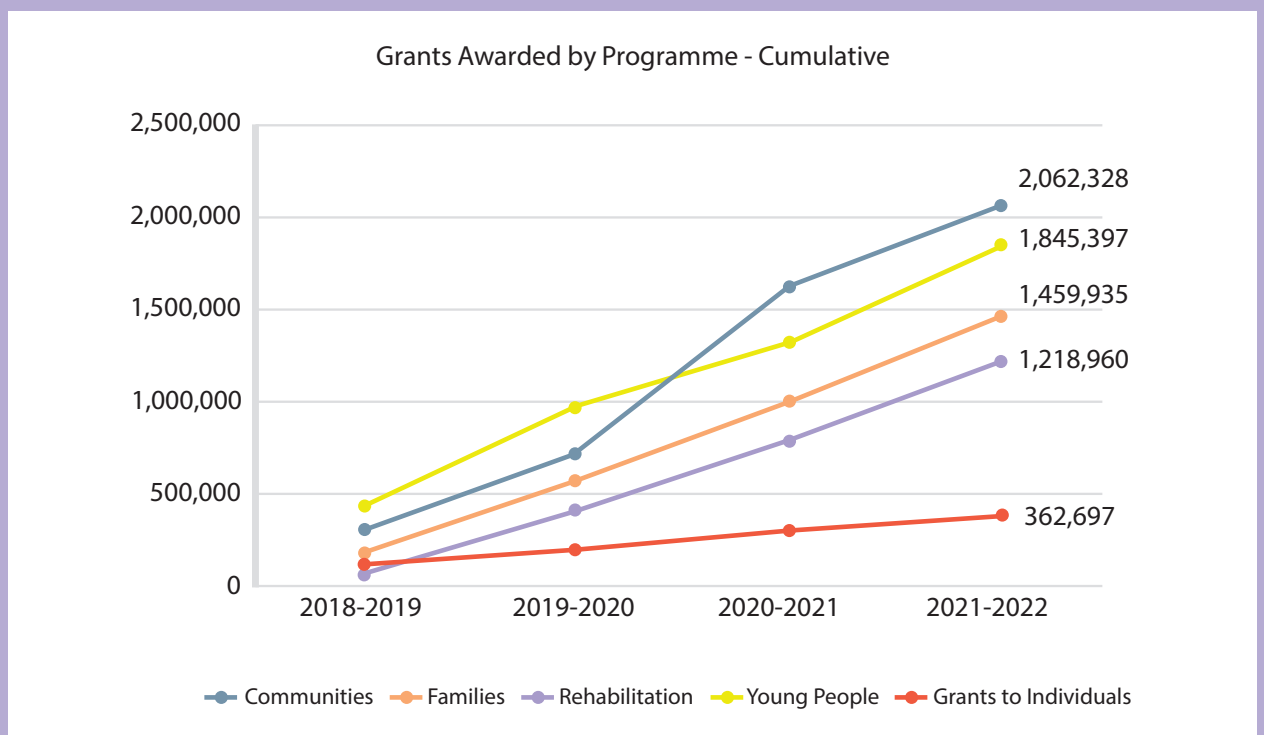
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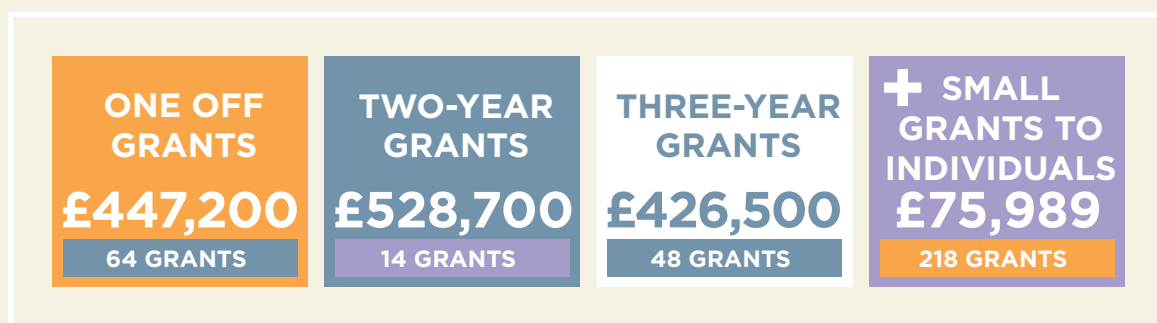
The five grant programmes have been operating since late 2018. They have been well-received by the Kent voluntary sector and evidence suggests they have been impactful. The following table shows the grants approved in each financial year:

Programme name	2018-19 £	2019-20 £	2020-21 £	2021-22 £	Total £
Investing in Communities	299,363	410,290	905,475	447,200	2,062,328
Investing in Families	163,660	408,325	425,450	462,500	1,459,935
Investing in Rehabilitation	61,215	353,620	359,625	444,500	1,218,960
Investing in Young People	421,022	544,675	351,000	528,700	1,845,397
Grants to Individuals	110,844	80,118	95,746	75,989	362,697
Total	1,056,104	1,797,028	2,137,296	1,958,889	6,949,317

The five grants programmes have been relatively consistent in their annual levels of funding as shown in the following chart. The only variance was as a result of the Trust's emergency Covid-19 grants funded through the Investing in Communities programme in 2020.

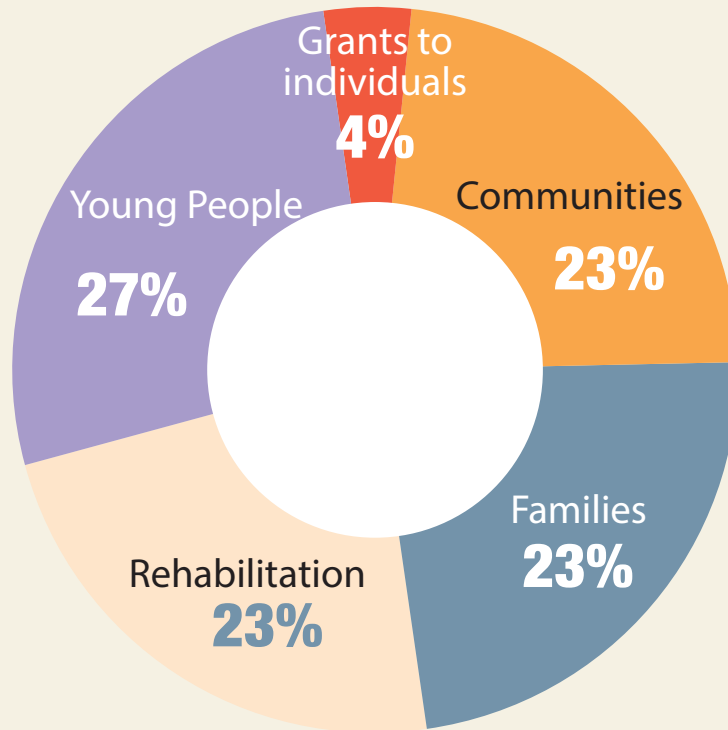


The year in numbers:

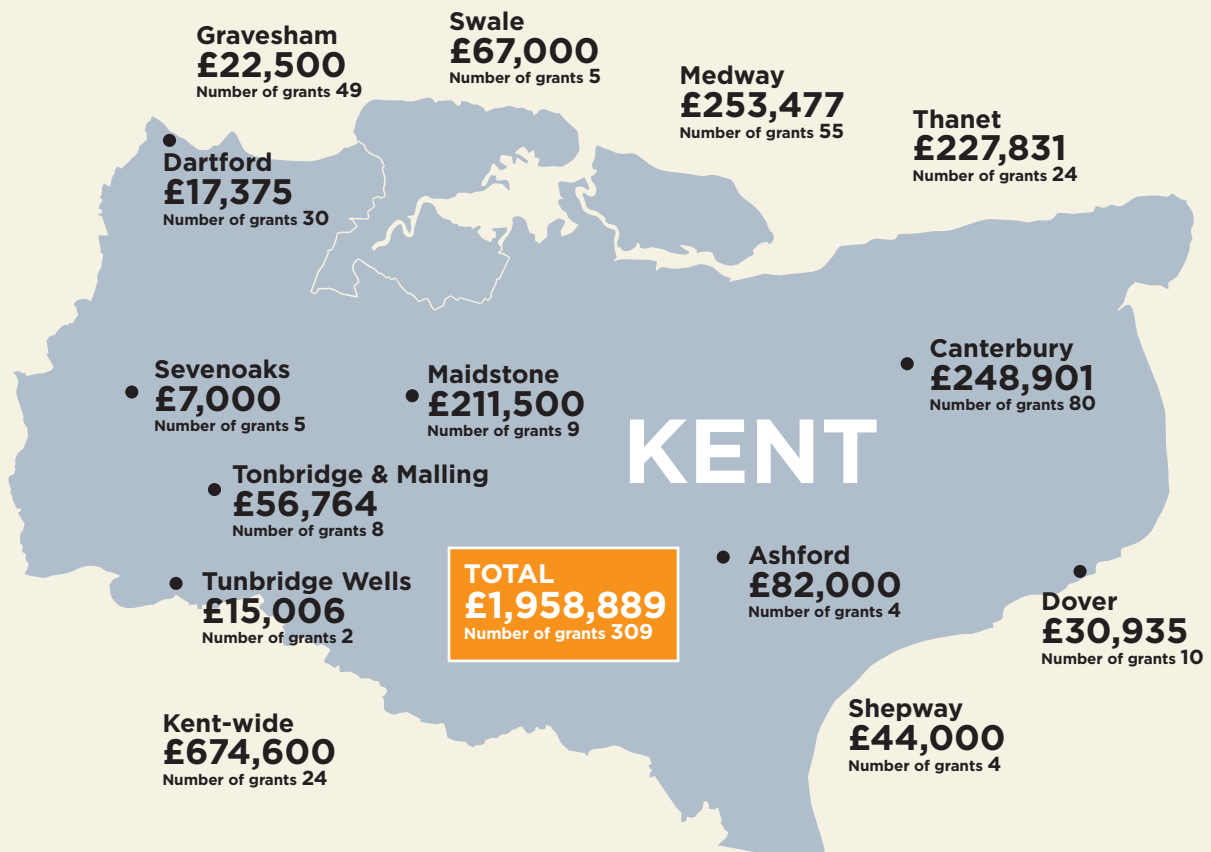


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GRANTS BY REGION



GRANTS TO INDIVIDUALS

218 grants totalling **£75,989** to young people experiencing hardship - average grant c. **£350**

REASON FOR APPLICATION	No. of young people
Underachieving at school	78
Leaving the care of the local authority	34
Not in education, employment or training	53
Living in a very low-income household	45
At risk of offending	8
	218

TYPE OF SUPPORT	No. of young people
Course fees	37
Counselling and mentoring	13
Tools or equipment/IT	78
Interview/work clothes	29
Transport to college or work	23
Work permits and licences	8
Household items and furniture	30
	218

AGE OF YOUNG PEOPLE	No.	GENDER IDENTITY	No.
14 years and under	34	Female	103
15 - 18 years	105	Male	112
19 - 21 years	46	Non-binary	3
22 years and over	33		
	218		218

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INVESTING IN COMMUNITIES

Small grants to community groups and local charities to strengthen their resilience and build their capacity.

- Applications are processed in less than two months
- Multi-year grants of up to £5,000 for 3 years, £7,500 for two years or one-off awards of £15,000

67 applications processed
46 grants made totalling £447,200



COSTS	GRANTS £	NO.
Staff salaries and recruitment	£283,000	26
Volunteers	£11,000	2
PR, marketing and fundraising	£6,500	2
IT and social media	£12,500	2
Rent, building and office	£56,000	7
Insurance and legal	£4,000	1
Income diversification	£44,200	3
Staff training and development	30,000	3
	£447,200	46

BENEFICIARIES	GRANTS £	NO.
Children and young people	£115,000	12
Older People	£45,000	3
People with disabilities	£39,000	4
Other minority groups	£66,000	8
General public	£182,200	19
	£447,200	46

Since its inception the 'Investing in Communities' grant programme has made 233 grants totalling £2,062,328 (including one grant for £156,000 to Age UK Kent for 15 local branches). During the first few months of the pandemic the programme was given additional funds to support a large number of local organisations facing unforeseen financial difficulties. This brought the total spent in that financial year to £905,475, considerably more than the programme's usual budget of £500k.

Organisations applying to this programme are limited to those with an annual turnover of no more than £500,000¹. The aim is to ensure that the programme supports local, grassroots community organisations. The success of this approach is evident in that 85% (198) of funded organisations have less than five paid full-time members of staff and 21% (49) have no paid staff, relying solely on volunteers. The programme has also attracted a higher number of previously unfunded organisations than other programmes, demonstrating the success of the outreach work carried out by the staff team.

¹ Some flexibility was offered for the Covid-19 grants.

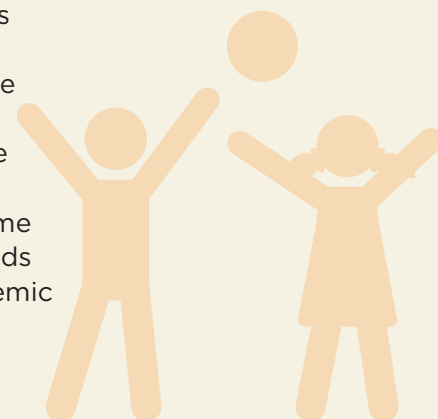
INVESTING IN YOUNG PEOPLE

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

Number of young people supported 3,473

TYPE OF PROJECT	GRANTS £	PROJECTS	NO. YOUNG BENEFICIARIES	COST PER BENEFICIARY £
Literacy and numeracy	35,000	2	800	44
Mentoring, counselling	125,500	4	204	613
Work-based training	101,000	3	178	657
Youth work and confidence-building	267,200	9	2,291	117
	528,700	18	3,473	152

The 'Investing in Young People' programme builds on the success of the Trust's 'Young People with Poverty of Opportunity' grants' programme (2014-2018) by investing in organisations that put the needs of disadvantaged young people at the heart of what they do. The trustees believe that every young person should have the opportunity to meet his or her full potential, but too many face huge barriers to meaningful employment. Through this programme the Trust makes grants to organisations working to meet the needs of disadvantaged young people in Kent by improving their academic performance, vocational skills or by helping to break down the barriers that prevent them from participating in education, employment or training.



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INVESTING IN FAMILIES

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

Number of people supported 17,844



TYPE OF PROJECT	GRANTS £	PROJECTS	NO. YOUNG BENEFICIARIES	COST PER BENEFICIARY £
Caring for a family member	64,500	3	560	115
Debt and financial issues	113,000	5	14,947	8
Domestic abuse	152,000	5	1,796	85
Mental health issues	133,000	9	541	246
	462,500	22	17,844	26

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



INVESTING IN REHABILITATION

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

TYPE OF PROJECT	GRANTS £
Pre & post release practical support	295,500
Family engagement initiatives	96,000
Challenging negative stereotypes	53,000
	444,500

9 grants to **7** registered charities and **2** CICs supporting **5** existing services and **4** new initiatives,

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



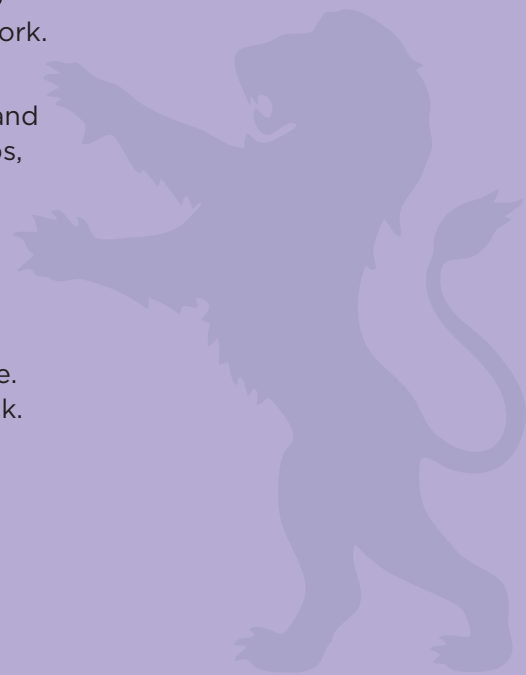
Case studies

GRANTS TO INDIVIDUALS

ThinkForward provides long-term coaching to young people at risk of becoming NEET (not in employment, education or training) to support them to make a successful transition into the world of work.

The Trust has supported almost 100 ThinkForward young people since 2020. The grants have covered the cost of practical items and courses to help with their education or employment, from laptops, desks and work clothes to sports equipment, art supplies and driving lessons.

During lockdown, Kodie did not have access to a working computer, so could not participate in online learning for her college course. CFCT's grant provided her with a laptop and art materials to enable her to fulfil the requirements of her course. These included large paints, pencils, and even an easel and smock.



Kodie said,

“ I am so grateful to be given these grants to help me with my college work and my life. They have helped me so much – without them, I certainly wouldn't have been able to complete my Art course or look online for a job – which I am now doing. Thank you from the bottom of my heart! ”

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LUKE

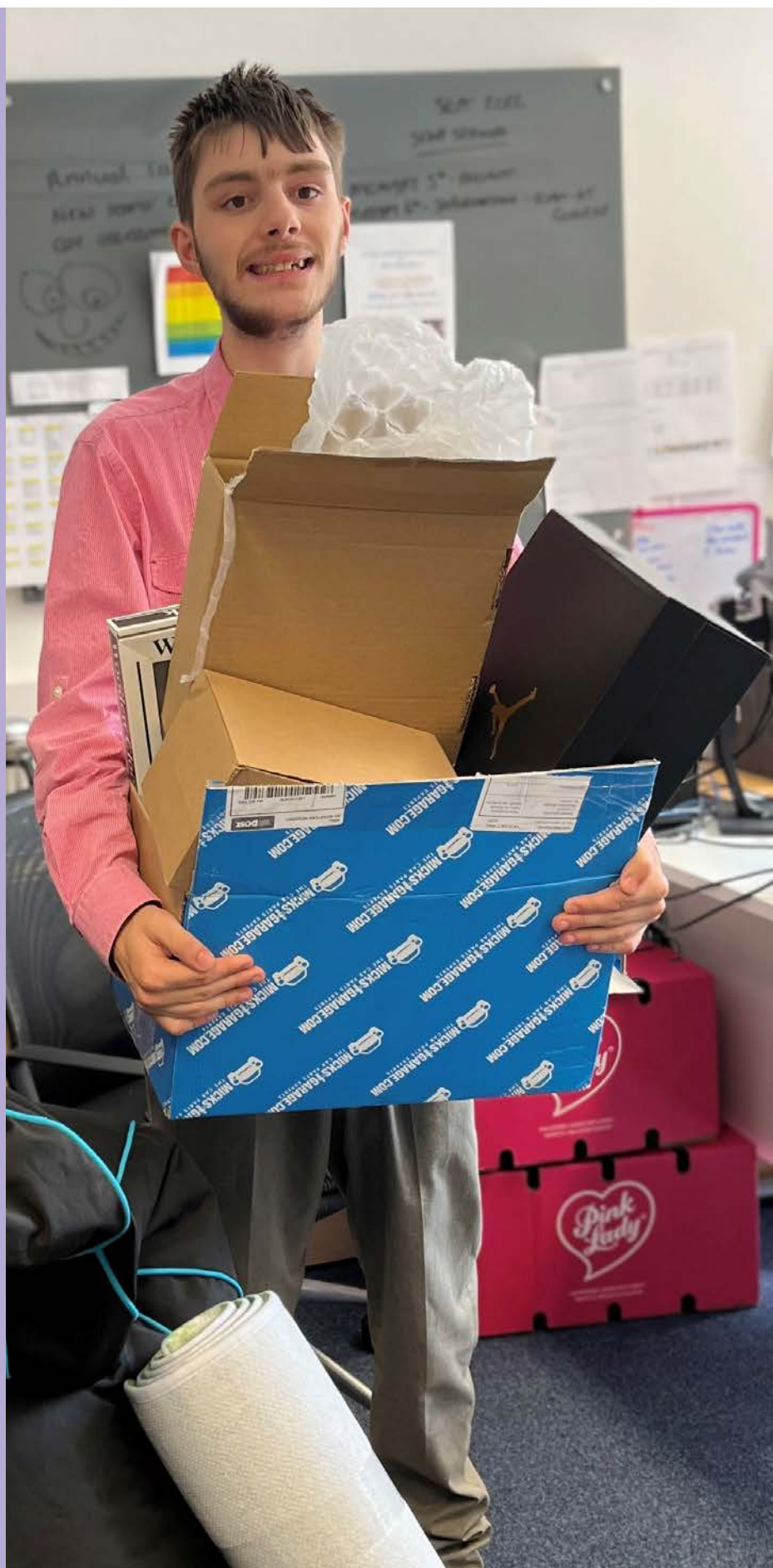
After a difficult and turbulent period in Luke's life he has now moved into a safe room in supported accommodation, furnished by a CFCT grant. The grant also paid for clothes, shoes and even swimming trunks so that Luke had everything he needed to take part in a residential educational trip. Luke says he has smiled more recently than ever before.

Another student, Katie, was studying Level 3 Hairdressing with the ambition of becoming a mobile hairdresser. She received a CFCT grant to buy hairdressing equipment including scissors, brushes and combs, electrical appliances such as curling tongs and a hairdryer, as well as a bag to carry everything around in.

Grants were also made to help young people with their sporting ambitions, paying for club memberships and equipment.

Coach Julian said,

“ it's a fantastic scheme that has a significant impact on our young people because it's so individualised and flexible. It's providing a lifeline to our young people, who largely come from low-income households. ”



Case studies

INVESTING IN COMMUNITIES

DOVER SMART

CFCT made a grant of **£14,544** to Dover smART over three years towards its salary costs. Dover smART provides opportunities for local socially disadvantaged groups to take part in a range of creative activities and experiences to boost their confidence, enhance their wellbeing and raise their aspirations.

“ *The support of Colyer Fergusson is so important to grassroots charities like us. It means we can provide a lifeline to our community, helping to reduce social isolation and improve people’s lives through our creative projects.* ”



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Case studies

INVESTING IN COMMUNITIES

NO WALLS GARDENS

CFCT made a grant of **£11,000** to No Walls Gardens towards its core costs. Based in Northfleet North, the charity works with unemployed and vulnerable adults including people with disabilities and suffering from mental ill-health. It specialises in providing clients with greater connection to their community, work experience and skills training through community gardening and food growing projects.

“ *The grant has helped us to get our gardens back up and running after the many COVID 19 lockdowns... reducing participants’ social isolation and improving their health and well-being.* ”



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ST AUGUSTINE'S CHURCH GILLINGHAM

CFCT awarded a grant of **£15,000** to St. Augustine's towards the salary of a fundraiser and a revamp of its website. Every day, St. Augustine's opens the huge space in its church to allow charities to deliver their wide range of services to the local community including offering support to people with substance dependency and providing debt counselling.

“ CFCT's grant has been of immense benefit to us. It is directly enabling us to progress our community vision of using the huge space in the church building seven days a week to bring real support to local people. ”



Case studies

INVESTING IN YOUNG PEOPLE

COMMUNIGROW

CFCT made a grant of **£55,000** over three years to Communigrow to appoint an Operations Manager to help it to increase the number and diversity of the young people it supports. Communigrow is a food education charity based in East Malling, Maidstone focused on reconnecting people to freshly grown food, the outdoor environment it comes from and the soil it grows in. It has been a pleasure watching Communigrow develop since the Trust's first grant in 2017. Its trustees took a simple idea and with their energy and drive built a dynamic organisation. It has developed strong relationships with a range of voluntary sector and commercial partners, for example it works closely with six local special needs schools, provides food to several community centres and cafés and sells its produce in local markets, pubs and restaurants. Despite the Covid-19 restrictions, its volunteer numbers have increased.

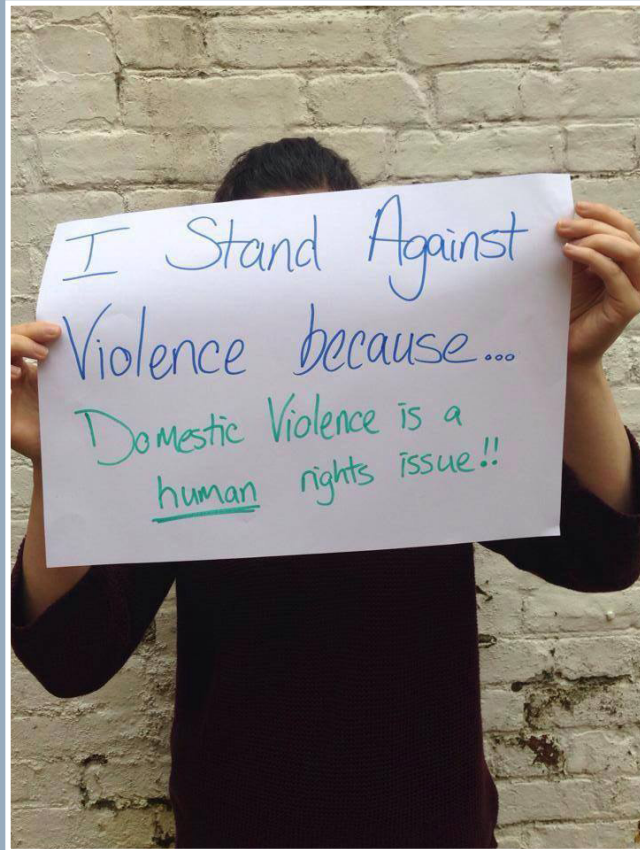


“With your generous grant funding support, we have achieved great success in expanding and developing Communigrow’s services.”



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OASIS

CFCT made a grant of **£47,500** over three years to Oasis for a Young Adult Mentor to support young people who have been affected by domestic abuse in Medway. Oasis's services include the provision of refuges and safe accommodation, group programmes, counselling, mentoring, and training for professionals. The project's anticipated outcomes focus on safety, emotional awareness, identifying strengths, increasing resilience, communication, positive relationships, and promoting domestic abuse trauma recovery. Oasis has robust monitoring processes and data to show the impact of its mentoring work with 80% of young people reporting reduced suicidal thoughts, 95% reporting improvements in anxiety and all saying that they know more about how to stay safe.

Case studies

INVESTING IN FAMILIES

CARERS FIRST

CFCT made a grant of **£28,000** over three years to deliver ‘family empowerment interventions’ for over seventy young adult carers who look after a person with a mental health need. Carers First was established in Tonbridge in 1991 by carers who wanted to help others in a similar situation. Today, its mission is to provide support for carers so they can live their lives to the fullest. The trustees agreed that this application responds well to the increased mental health support needs of young carers, exacerbated by the pandemic. The mental health of young carers has been disproportionately impacted by Covid 19 and the initiative and its whole-family approach, provides an opportunity to reach those who need support at an early stage.

“ You have helped us make a material difference in carers’ lives as they face so many challenges. As a result, carers tell us they feel less alone, have maximised their income and are managing better in their caring role. ”

MIGRATEFUL

CFCT made a grant of **£12,825** to Migrateful to establish community cooking classes led by refugees and migrant chefs. Migrateful’s mission is to empower refugees and vulnerable migrants on their journey to employment, independence and integration, by supporting them to run their own cookery classes with training, a support network and work experience. Since receiving the grant they have completed a successful training program and trained nine chefs in Kent. This cohort includes Syrian, Venezuelan, Egyptian and Moroccan chefs who are now running classes in Canterbury and Margate.



BRIGHT SHADOW

CFCT made a grant of **£10,000** to extend its grant supporting families including someone living with dementia to access regular, high-quality activities that boost wellbeing and reduce isolation. Bright Shadow's mission is to enable people with dementia and those affected by it, to "live well and thrive". The charity facilitates performance-based activities which aim to benefit individuals with dementia and their families by improving emotional and social wellbeing. The creative sessions get people with dementia singing, reminiscing and laughing together with their families and new friends. Research shows that social connections shrink with the advancement of dementia affecting both the person with dementia and their family carers. Bright Shadow offers much needed 'social connectedness'.

“CFCT's support has been pivotal to Bright Shadow in establishing a hugely valued programme for families affected by dementia and sustaining it throughout the pandemic and beyond. Our project funding has been underpinned by core support, so valuable to small charities like ours, helping us to plan and lever in the remaining project funds we need to continue our programmes. CFCT invests in its grantees, not just financially, but with time and by listening and understanding the realities of delivering projects with vulnerable groups on the ground and their support has been truly invaluable.”



Case studies

INVESTING IN REHABILITATION

TWINNING PROJECT

CFCT gave a grant of **£20,000** over two years to the Twinning Project towards their innovative initiative using football as a catalyst for change in prisons in Kent. Twinning Project's aim is to twin every prison in England and Wales with a local professional football club. Each year they hope to engage over fifty prisoners in football-based programmes in over a hundred prisons, to improve their mental and physical health and help them obtain a qualification and improve their life chances on release and reduce reoffending rates. The Twinning Project describes itself as a "start-up hoping to scale up". It is the only football-based programme of its kind, engaging in rehabilitation services and facilitating 'robust relationships between football clubs and prisons'.



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FINE CELL WORK

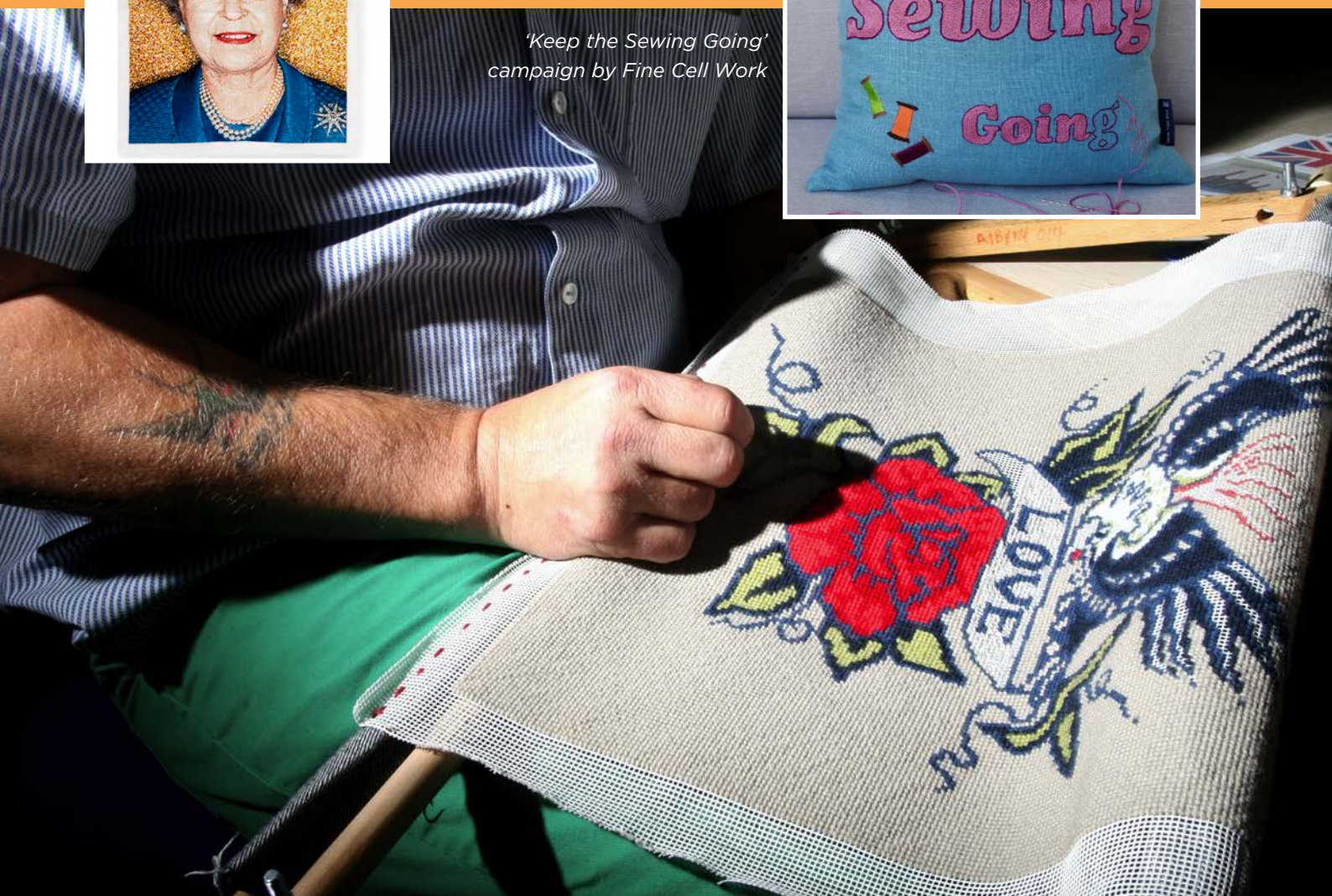
CFCT gave a grant of **£34,000** over three years to Fine Cell Work to expand its services in Kent prisons. Fine Cell Work offers prisoners accredited courses in needlework, embroidery and hand and machine stitching to give meaning to their daily lives in prison and with a view to them using these skills to secure work on their release. All of the teachers are volunteers who are fully trained and supported. The prisoners receive a third of the proceeds from any sales of their products which they are encouraged to save for their release. Their work is sold to museums, interior designers and the general public, both in the UK and internationally. Prisoners have carried out commissions for churches, artists, livery companies and major corporations.

“ *Colyer-Fergusson Trust’s generous three-year grant will enable us to build a real rehabilitation pathway in Kent, supporting prisoners into meaningful lives in prison and employment after release.* ”



The Queen commissioned by artist Polly Borland

‘Keep the Sewing Going’ campaign by Fine Cell Work



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Plans for the future

The trustees' key objective is to make grants to improve the lives of people in Kent, particularly those who are most disadvantaged and living at the margins of society. The Trust's four main grant programmes, which were launched in autumn 2018 and are subject to regular monitoring and evaluation of their impact, will form the pillars of the Trust's funding until at least 2026.

The impact of Covid-19 continues to be felt deeply by the charities and community groups that the Trust supports, and the people and communities they serve. The Trust expects to continue remote working for some time and is unlikely to return fully to its pre-pandemic office-based operation, with most staff continuing to work from home at least part of the time. The trustees and staff will continue to work together to do everything they can to mitigate the difficulties faced by the Trust's beneficiaries and stakeholders. A further strategic review will be held in summer 2025 to review the Trust's now seven-year plan.

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

With grateful thanks to our ►
grant recipient The Prince's
Trust for these images ▼





TRUSTEES' REPORT AND ACCOUNTS

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Financial review

During the year the Trust received income of £662,267 (2021: £810,301). The Trust incurred expenditure of £2,601,031 (2021: £3,108,037). Within this, expenditure on grants awarded in the year is £1,958,889 (2021: £2,637,296). Further details of grants awarded by the Trust are provided in this report and in note 16 to the financial statements.

The Trust made gains on investment assets of £2,663,584 (2021: 2,807,552). The majority of these gains have arisen due to a realised gain of £1,647,500 on property following the disposal at auction of five properties with a book value of just over £277,500 for the sum of £1,925,000. The Trust also made unrealised gains of £660,445 on its investment portfolio (2021: 2,608,259), the gain being due to market conditions.

The Trust's net assets at 31 March 2022 were £33,693,111 (2021: £32,968,291).

Investment policy and performance

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

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

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

3% of revenue from related activities)

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

The trustees fund grants from the natural income of the assets, but they have wide investment powers and can spend capital to supplement the Trust's income as required. The trustees' current funding plan is to aim to spend at least £2,000,000 per annum on grants until at least 31 March 2026.

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

In the year under review, the trustees did not set a formal return target for their investment portfolio although CPI +3% was used as a guide and the investment manager was charged with producing a reasonable level of income and ensuring that the income and capital would grow at least in line with inflation over time.

During the twelve months to the end of March 2022, the long-term portfolio recorded a gross total return of +6.7% (2021: +21.2%); this result was below its bespoke benchmark of +11.7% (2021: 19.7%). The lower-risk portfolio, given its more cautious strategy, recorded a gross total return of +5.0% (2021: +14.0%) which was below its benchmark return of +5.6% (2021: +10.6%).

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

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Going forward, the trustees will judge performance of their new investment manager against CPI +4% per annum over rolling five-year periods. The investment manager is also 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	STRATEGIC WEIGHTING %	PERMITTED RANGES %	INDEX AGAINST WHICH MEASURED
Fixed interest	22	15-35	FTSE Govt All Stocks
Cash	3	0-10	IW&I cash rate
UK equities	48	40-55	FTSE All Share
Overseas equities	18	10-25	FTSE World Index ex UK
Property	6	0-10	IPD Monthly
Infrastructure	2	0-10	UK base rates + 2%
TOTAL	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 39.

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

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



Nicholas Fisher
(Chairman)



Barbara Long



Julia Megone



Ruth Murphy



Navprit Rai



Rosalind Riley



James Thorne

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

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

Key management personnel remuneration

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

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

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

Risk management

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

Objectives and activities for the public benefit

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

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

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

At 31 March 2022, the Trust had total reserves of £33,693,111 (2021: £32,968,291). The Trust has a flexible approach to its reserves planning, aligned to income and its grant spending programmes. There is flexibility to spend capital, beyond the natural income from investment and property. It is the intention of the trustees to make use of unrestricted funds to support their stated aims and objectives to a minimum annual level of c. £2,000,000 in charitable grants over the next five years. This policy will be reviewed annually by the trustees who will continue to review the level of reserves on a regular basis in association with quarterly management information.

Asset cover for funds

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

Fundraising

Colyer-Fergusson Charitable Trust does not engage in fundraising with the general public. It explicitly does not undertake any fundraising campaigns via email or direct mail and does not engage in cold calling. As a registered charity, it can accept donations from those wishing to support its work, but it does not actively seek them. Any offers of financial support for the Trust's work are initiated by the donor and the Trust will not share information about donors or potential donors and never put anyone under pressure to donate funds. The Trust did not receive any complaints in relation to fundraising in the year (2021: none).

Legal and administrative information

Trustees	Nicholas Fisher (Chairman of Trustees) Barbara Long Julia Megone Ruth Murphy Navprit Rai Rosalind Riley James Thorne
Charity number	258958
Principal address	34 Hill Street Richmond TW9 1TW
Principal Officers	Jacqueline Rae - Chief Executive Officer Steve Boucher - Executive Director of Programmes Noel Flannery - Director of Finance
Auditors	Saffery 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	abrnd Bow Bells House, 1 Bread Street London EC4M 9HH
Property advisors	Caxtons 49-50 Windmill Street Gravesend DA12 1BG Hobbs Parker Romney House, Monument Way, Orbital Park Ashford TN24 0HB

Statement of trustees' responsibilities

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

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

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


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

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

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

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

Approved by the trustees on 22 November 2022 and signed on their behalf by

 22.11.22

**Nicholas Fisher (Chairman)
Trustee**



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of the Colyer-Fergusson Charitable Trust for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 40 to 41, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Auditors' responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

Saffery Champness LLP

Saffery Champness LLP

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

Date: 22.11.22

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

FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Investments	3	662,267	810,301
Total		<u>662,267</u>	<u>810,301</u>
Expenditure on:			
Raising funds:			
Investment property costs		250,362	93,675
Investment management costs		122,627	116,486
	4	<u>372,989</u>	<u>210,161</u>
Charitable activities:			
Grantmaking			
Grants approved	16	1,958,889	2,637,296
Grants withdrawn	16	-	(8,000)
Support costs	5	199,455	196,423
Governance costs	5	69,698	72,157
Total cost of grantmaking		<u>2,228,042</u>	<u>2,897,876</u>
Total	4	<u>2,601,031</u>	<u>3,108,037</u>
Net gains on investments	12	2,663,584	2,807,552
Net income/(expenditure)		<u>724,820</u>	<u>509,816</u>
Reconciliation of funds:			
Total funds brought forward	18	<u>32,968,291</u>	<u>32,458,475</u>
Total funds carried forward	18	<u>33,693,111</u>	<u>32,968,291</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 50 to 59 form part of these Financial Statements.

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
		£	£
	Notes		
Fixed assets:			
Tangible assets	9	2,131	2,986
Investments:			
Investment properties	10	10,646,000	10,636,000
Investments	11	18,806,557	18,141,418
		<u>29,454,688</u>	<u>28,780,404</u>
Current assets			
Debtors	13	192,363	207,305
Cash at bank and in hand		7,514,323	8,112,179
		<u>7,706,686</u>	<u>8,319,484</u>
Liabilities			
Creditors: amounts falling due within one year	14	(2,617,863)	(3,639,197)
		<u>5,088,823</u>	<u>4,680,287</u>
Net current assets			
		34,543,511	33,460,691
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	15	(850,400)	(492,400)
		<u>33,693,111</u>	<u>32,968,291</u>
Total net assets			
The funds of the Trust:			
Unrestricted funds	18	33,693,111	32,968,291
		<u>33,693,111</u>	<u>32,968,291</u>
Total Trust funds			

The accounts were approved by the Trustees on 22 November 2022

 22.11.22

Nicholas Fisher
Trustee

The notes on pages 50 to 59 form part of these Financial Statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021	
		£	£	
Cash flows from operating activities:				
Net cash used in operating activities	20	(3,247,968)	(3,839,672)	
Cash flows from investing activities:				
Dividends, interest and rents from investments		662,267	810,301	
Purchase of property, plant and equipment		(600)	(619)	
Proceeds from sale of investments		7,079,115	3,625,618	
Purchase of investments		(4,596,006)	(4,163,302)	
Net cash provided by investing activities		3,144,776	271,998	
Change in cash and cash equivalents		(103,192)	(3,567,674)	
Cash and cash equivalents at the beginning of the reporting period		8,845,067	12,412,741	
Cash and cash equivalents at the end of the reporting period		8,741,875	8,845,067	
Analysis of cash and cash equivalents				
		2022	2021	
		£	£	
Cash at bank		7,514,323	8,112,179	
Cash held as part of the fixed asset investment portfolio		1,227,552	732,888	
Total cash and cash equivalents		8,741,875	8,845,067	
Analysis of changes in net funds				
	As at 1 April	Cash flows	Other non-	As at 31
	2021		Cash changes	March 2022
	£	£	£	£
Cash and cash equivalents				
Cash	8,112,179	(597,856)	-	7,514,323
Cash equivalents	732,888	494,664	-	1,227,552
	8,845,067	(103,192)	-	8,741,875

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation

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

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

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

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

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

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

1.2 Income recognition

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

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

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

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

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis.

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

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

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

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

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

1.4 Tangible fixed assets and depreciation

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

1.5 Fixed asset investments

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

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

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

1.6 Financial instruments

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

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

Basic financial assets

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

Basic financial liabilities

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

1.7 Operating leases

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

1.8 Pensions

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

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

3. Income from investments

	2022	2021
	£	£
Rental income	252,433	278,325
Income from listed investments	358,085	348,479
Income from fixed interest investments	28,242	55,944
Interest receivable	23,507	60,291
Other property income	-	67,262
	<u>662,267</u>	<u>810,301</u>

4. Total expenditure

	Grant funding costs	Other direct costs	Support and Governance Costs (note 5)	Total 2022	Total 2021
	£	£	£	£	£
Raising funds					
Investment property costs	-	205,503	44,859	250,362	93,675
Investment management costs	-	77,768	44,859	122,627	116,486
	-	283,271	89,718	372,989	210,161
Charitable activities					
Grant funding of activities	1,958,889	-	269,153	2,228,042	2,897,876
Total	1,958,889	283,271	358,871	2,601,031	3,108,037

Grant funding costs above reflect the value of grant commitments made in the period, £1,958,889 (2021: £2,637,296), less the remaining balance on grants withdrawn in the period, £0 (2021: £8,000).

4.1 Total expenditure 2021

	Grant funding costs	Other direct costs	Support and Governance costs	Total 2021
	£	£	£	£
Raising funds				
Investment property costs	-	48,911	44,764	93,675
Investment management costs	-	71,723	44,763	116,486
	-	120,634	89,527	210,161
Charitable activities				
Grant funding of activities	2,629,296	-	268,580	2,897,876
	2,629,296	120,634	358,107	3,108,037

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

5. Support and governance costs	2022	2021
	£	£
Staff costs (note 7)	271,290	268,003
Professional fees	21,249	37,600
Office costs	66,332	52,504
	<u>358,871</u>	<u>358,107</u>

Included in the above are governance costs of £69,698 (2021: £72,157) relating to the cost of external audit, direct costs incurred by the board and an apportionment of support costs.

6. Related party transactions and trustees' expenses and remuneration

During the period, 3 trustees were reimbursed £850 in respect of travel and subsistence expenses (2021: none). No trustee received any remuneration in the period (2021: none).

Rosalind Riley, a Trustee, is married to the former Chairman of Trustees of the Kent Community Foundation (KCF). From time to time the Trust works in partnership with the KCF but made no grants to it in 2021-22 (2020-21: none). 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:

	2022	2021
	Number	Number
Administrative	6	6

	2022	2021
	£	£
Employment costs		
Wages and salaries	229,732	227,027
Social security costs	20,380	20,056
Pension costs	21,178	20,920
	<u>271,290</u>	<u>268,003</u>

The total employment benefits of the key management personnel were £183,972 (2021: £180,997).

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

	2022	2021
£80,000 - £90,000	1	1

8. Fees payable to the Trust's auditors

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

	2022	2021
	£	£
Audit services	15,750	15,000
Non-audit services	3,200	4,260
	<u>18,950</u>	<u>19,260</u>

9. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2021	5,664
Asset additions	600
At 31 March 2022	<u>6,264</u>
Depreciation	
At 1 April 2021	2,678
Charge in the period	1,455
At 31 March 2021	<u>4,133</u>
Net book value	
At 31 March 2022	2,131
At 31 March 2021	<u><u>2,986</u></u>

10. Investment properties

	£
Market value at 31 March 2021	10,636,000
Disposals at opening market value	(277,500)
Net gains on revaluation (note 12)	287,500
Market value at 31 March 2022	<u><u>10,646,000</u></u>

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent based on rental yields at 31 March 2022.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

	Fixed interest £	Listed investments £	Cash £	Total £
Market value at 31 March 2021	3,007,482	14,401,048	732,888	18,141,418
Acquisitions at cost	218,349	4,377,657	-	4,596,006
Disposals at opening market value	(760,072)	(4,394,043)	-	(5,154,115)
Unrealised (loss)/ gain in the period (note 12)	(74,138)	734,583	-	660,445
Realised (loss)/ gain in the period	(1,140)	69,279	-	68,139
Movement on cash	-	-	494,664	494,664
Market value at 31 March 2022	<u>2,390,481</u>	<u>15,188,524</u>	<u>1,227,552</u>	<u>18,806,557</u>

12. Net gains on investment

	2022 £	2021 £
Investment property		
- Unrealised gain (note 10)	287,500	89,000
- Realised gain	1,647,500	113,489
Equity investments		
- Unrealised gain (note 10)	660,445	2,608,259
- Realised gain/(loss)	68,139	(3,196)
	<u>2,663,584</u>	<u>2,807,552</u>

During the year a number of properties were sold at an estimated market value of £277,500. Sale proceeds amounted to £1,925,000 resulting in a realised gain on disposal of £1,647,500.

13. Debtors

	2022 £	2021 £
Trade debtors	97,428	66,583
Prepayments and accrued income	94,935	140,722
	<u>192,363</u>	<u>207,305</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable (note 16)	2,556,300	3,574,702
Tax and social security	6,575	6,410
Accruals	38,455	38,668
Deferred income	8,174	17,652
Other creditors	8,359	1,765
	<u>2,617,863</u>	<u>3,639,197</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

	2022	2021
	£	£
Grants payable (note 16)	<u>850,400</u>	<u>492,400</u>

16. Grants payable

	2022	2021
	£	£
Reconciliation of grants payable		
Commitments at 1 April	4,067,102	4,790,511
Commitments made in the period	1,958,889	2,637,296
Grants withdrawn in the period	-	(8,000)
Grants paid during the period	(2,619,291)	(3,352,705)
Commitments at 31 March	<u>3,406,700</u>	<u>4,067,102</u>

Commitments at 31 March are payable as follows:

Within one year	2,556,300	3,574,702
After more than one year	850,400	492,400
Commitments at 31 March	<u>3,406,700</u>	<u>4,067,102</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

17. Operating lease commitments

At 31 March the Trust was committed to making payments in respect of operating leases as follows:

	2022	2021
	£	£
Payments due:		
Within one year	26,000	26,000
In the second to fifth years inclusive	12,110	38,110
	<u>38,110</u>	<u>64,110</u>

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

	2022	2021
	£	£
Receipts due:		
Within one year	188,889	211,891
In the second to fifth years inclusive	254,395	514,451
After five years	9,637	1,072,520
	<u>452,921</u>	<u>1,798,862</u>

18. Unrestricted funds

Movements on unrestricted funds are as follows:

	2022	2021
	£	£
Funds brought forward at start of period	32,968,291	32,458,475
Income	662,267	810,301
Expenditure	(2,601,031)	(3,108,037)
Net gains on investments	2,663,584	2,807,552
Net movement in funds	<u>724,820</u>	<u>509,816</u>
Funds carried forward at end of period	<u>33,693,111</u>	<u>32,968,291</u>

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

19. Financial instruments

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

	2022	2021
	£	£
Financial assets measured at fair value	17,579,005	17,408,530

Financial assets measured at fair value comprise listed investments.

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

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	724,820	509,816
Adjustments for:		
Depreciation charges	1,455	1,033
(Gains) on investments	(2,663,584)	(2,807,552)
Dividends, interest and rent from investments	(662,267)	(810,301)
Decrease in debtors	14,942	18,885
(Decrease) in creditors	(663,334)	(751,553)
Net cash used in operating activities	<u>(3,247,968)</u>	<u>(3,839,672)</u>

21. Ultimate controlling party

The Trust is controlled by its trustees. No one trustee has overall control of the Trust.

APPENDIX 1

GRANTS APPROVED 2022 AND 2021

CHARITABLE ORGANISATION	2022 £	2021 £
Abigail's Footsteps	15,000	7,500
Action with Communities in Rural Kent (ACRK)	15,000	-
AER (M) Tutoring Community Interest Company	5,000	4,000
Afghanistan and Central Asian Association	-	1,000
Age UK Kent	-	156,000
Age UK Medway	-	12,000
AiR -Arts in Ramsgate	-	7,500
All Saints Community Project Trust	-	45,000
The Amber Foundation	56,000	-
Anna Freud National Centre for Children and Families	-	69,150
Arts Education Exchange	75,000	-
Arts Without Boundaries (AwB)	-	9,000
Ashford & Tenterden Umbrella	-	15,000
Ashford Vineyard	-	10,000
Ashford Volunteer Centre	14,200	-
The Autism Apprentice CIC	15,000	-
Bechange	-	15,000
bemix CIC	30,000	8,420
Blackthorn Trust	-	10,000
The Bloomers Trust	2,000	-
Blossoms of Hope	-	2,500
Blue Town Remembered	-	13,000
Bright Shadow	10,000	-
The Bus Shelter Kent Project	3,000	-
Cafe Revival, Mind in Bexley and East Kent Mind	-	1,000
Canterbury & Herne Bay Volunteer Centre	15,000	-
Canterbury and District Early Years Project	30,000	-
Canterbury Food Bank CIO	5,000	21,155
Canterbury Umbrella	-	5,000
CAP Enterprise (Kent) cic	-	10,000
Carers First	52,300	-
Caring Hands in Community	-	10,000
The Challenging Behaviour Foundation (The CBF)	44,500	-
Changing Minds Kent CIC	-	3,000
Cheriton Road Sports Ground Trust	20,000	-
Childhood First	45,000	-

CHARITABLE ORGANISATION	2022 £	2021 £
Child's Vision	30,000	9,600
Citizens' Advice in North & West Kent	-	8,500
Citizens' Rights for Older People	-	6,000
City Impact CIC	5,000	-
Cliftonville Cultural Space	4,000	-
Communigrow	55,000	-
Community Centre for Debt Advice Staplehurst (CCDAS)	-	4,500
Community Cupboard	4,000	-
Community Driving School C.I.C.	-	10,000
Compaid	-	5,000
Construction Youth Trust	-	135,625
Crest Farm Equine Connections	-	2,200
Crossroads Care Kent	-	50,000
Curly's Legacy	4,000	-
Custom Folkestone C.I.C.	5,000	-
Dads Unlimited	-	5,000
Dandelion Time	-	35,000
Deal Music and Arts Limited	5,000	-
Dover smART Project	15,000	13,000
East Kent Baby Memorial Gardens Group	-	2,500
East Kent Education Business Partnership	12,000	-
East Kent with Swale Cruse Bereavement Care	-	15,000
ECHO Evelina Children's Heart Organisation	-	5,000
Education Business Partnership Kent	-	8,000
Emmaus Dover Ltd	-	17,000
Espression Arts CIC (EACIC)	18,000	-
Evelina Children's Heart Organisation	10,000	-
Expression Arts CIC (EACIC)	-	5,000
FAR Academy CIC9	29,500	-
FareShare Kent CIC	-	5,000
FASD Awareness South East	21,500	5,000
Fine Cell Work	34,000	-
Forward Trust	-	70,000
Fresh Visions (Fresh Visions People Ltd)	-	45,000
Friends of Holcot	5,000	20,000
Fusion Maidstone	37,500	-

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GRANTS APPROVED 2022 AND 2021

CHARITABLE ORGANISATION	2022 £	2021 £
Fusion Maidstone HLC	15,000	-
Future Foundry	15,000	-
Happy Here CIC	4,000	-
Health Action Charity Organisation MBE (HACO)	-	18,000
Heart of Kent Hospice	-	525,000
Home-Start South West Kent	-	45,000
HOP Projects CIC (CT20)	4,000	-
Hope Tree Counselling & Consultancy C.I.C	-	5,000
Horsebridge Arts and Community Centre	-	5,000
Hygiene Bank - Strood & Hoo Peninsula	-	3,000
Hygiene Bank Medway	5,000	-
Ideas Test	-	7,500
IMOS Foundation	-	1,000
Invicta National Academy	10,000	-
JAM	15,000	-
Jess Lovibond Therapeutic Services	4,000	-
Kent Autistic Trust	-	10,000
Kent Coast Volunteering	15,000	9,000
Kent High Weald Partnership	-	39,300
Kent Multiple Sclerosis Therapy Centre Ltd	-	10,000
Kent Refugee Action Network (KRAN)	-	10,000
Kent Youth Support Trust	-	5,000
Lyrici Arts	15,000	8,500
Maidstone & Mid Kent Mind	-	5,000
Making A Difference to Maidstone	-	15,000
Making Miracles	-	3,000
Margate Bookie	-	25,000
Margate Independent Foodbank CIC -	7,500	-
Mary Dolly Foundation	-	28,000
Medway Asthma Self-Help (MASH)	-	7,500
Medway District Citizens Advice Bureau	-	2,000
Medway Foodbank	10,000	-
Medway Puzzles	-	7,500
Medway Volunteer Centre	-	5,000
Mental Health Resource - Tunbridge Wells	-	2,000
Migrateful	13,000	-
Murston All Saints Trust	-	60,000

CHARITABLE ORGANISATION	2022 £	2021 £
My Roots Go Deep	2,500	-
Naked Frank Theatre	-	4,500
National Literacy Trust	88,000	-
No Walls Gardens CIC	12,000	10,000
Oakley College	-	47,500
Oasis Domestic Abuse Service	47,500	16,500
Octopus Foundation	15,000	1,000
Official History Project	-	1,500
Offploy CIC	51,500	-
Open School East	-	70,000
Opportunities with Experience O-W-E - C.I.C	10,000	-
Our Kitchen on the isle of Thanet (CIC)	15,000	-
Out to the Woods CIC	6,000	-
Outdoor Studios CIC	-	5,000
Pact - The Prison Advice & Care Trust	-	22,000
Pavement Pounders Community Interest Company	-	7,400
People Dem Collective	4,000	-
Porchlight	25,000	-
Positive View Foundation	15,000	-
POW! Thanet	-	20,000
Prince's Trust	41,400	-
Prison Advice and Care Trust (Pact)	55,000	-
Prisoners Education Trust	8,000	-
Protection Against Stalking	-	15,000
Queenborough Town Community Centre Limited	-	15,000
RCCG Life Start Connections	-	6,000
Red Zebra	-	10,000
Refocus Project Ltd	-	2,500
Relate Medway and North Kent	-	10,000
Repton Community Trust	-	6,000
Rewrite Your Story	15,000	-
RFEA The Forces Employment Charity	75,000	-
Romney Marsh Community Hub	15,000	-
Romney Resource Centre	-	10,000
Romney Tweed CIC	-	46,000
Rotary Club of Margate	-	11,000
Royal Harbour Academy	-	1,000

APPENDIX 1

GRANTS APPROVED 2022 AND 2021

CHARITABLE ORGANISATION	2022 £	2021 £
Safer Communities Alliance	-	27,000
Samphire	10,000	-
SATEDA	45,000	8,000
SeeAbility, Royal School for Blind	-	1,000
Sheppey Matters	-	15,000
Shepway Spectrum Arts	-	4,000
Sittingbourne Orpheus Choral Society	-	5,000
Slough Fort Preservation Trust	-	2,000
SNAAP	-	19,500
South Kent Mind	12,500	-
Spark Inside	-	108,000
Square Pegs Arts	36,000	-
St Augustine's Church Gillingham	15,000	7,500
St George's Community Children's Project	5,000	-
St Giles Trust	42,000	-
Stepping Out with Carers CIC	-	7,500
Strode Park Foundation	-	15,000
Student Life	13,000	-
Swale Community Leisure	-	2,500
Swale Gloves Amateur Boxing Club	-	5,500
Take Off	-	15,000
Taylor Made Dreams	-	24,000
Tenterden Counselling Service	20,000	-
Tenterden Social Hub	45,000	-
Thanet Countryside Trust	-	6,000
Thanet Countryside Trust	15,000	-
Thanet Iceberg Project	-	3,000
ThinkForward	-	65,000
Time For Homeless	-	3,500
Together Kent	60,000	-
Tree of Hope	10,000	5,000
Tunbridge Wells Counselling Centre	-	2,000
Twinning Project	20,000	20,000
Umbrella Café CIC	5,000	-
Unity Roots CIC	-	2,500
UNLOCK, the National Association of Reformed Offenders	53,000	-

CHARITABLE ORGANISATION	2022 £	2021 £
Upchurch Cricket Club	-	1,000
Upz and Downz	-	5,000
Voluntary Arts	-	2,200
Walk Tall	-	12,000
We Are Beams	-	5,000
West Kent Debt Advice	45,000	-
Whitstable Umbrella Community Centre	-	4,000
Windmill Community Gardens	4,000	-
Woodpecker Wood CIC	-	20,000
Yo! Street Zone	7,500	-
Young Women's Trust	30,000	-
Youth Ngage	10,000	-
Youth Resilience UK CIC	-	2,500
Sub total	1,882,900	2,541,550
Grants to Individuals	75,989	95,746
	1,958,889	2,637,296







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