

COLYER-FERGUSSON CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2008

COLYER-FERGUSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Jonathan Monckton (Chairman)
Nicholas Fisher
Ruth Murphy
Robert North

Charity number 258958

Principal address Friars House
2 Friars Lane
Richmond
TW9 1NL

Auditors Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

Bankers Coutts & Co
St Martins Office
440 Strand
London
WC2R 0QS

Solicitors Farrer & Co
66 Lincolns Inn Fields
London
WC2A 3LH

Investment advisors Rensburg Sheppards
2 Gresham Street
London
EC2V 7QN

Property advisors Caxtons
Chartered Surveyors
49/50 Windmill Street
Gravesend, Kent
DA12 1BG

COLYER-FERGUSON CHARITABLE TRUST

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COLYER-FERGUSSON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2008

The Trustees present their report and accounts for the year ended 5 April 2008.

Structure, governance and management

The Trust was established by Deed on the 3rd April 1969 and made between Sir James Herbert Hamilton Colyer-Fergusson Bart (1) and John Andrew Porter, Major General the Right Hon Gilbert Walter Riversdale Viscount Monckton of Brenchley OBE MC and Joseph Frederick Burrell (2).

The Trust is registered with the Charity Commission with number 258958. The Trust's principal office address is shown on the legal and administrative information page.

The Trustees who served during the year were:

Jonathan Monckton (Chairman)

Simon Buxton (retired December 2007)

Nicholas Fisher

Ruth Murphy

Robert North

All Trustees listed above, with the exception of Simon Buxton, remain Trustees at the date of this report. New Trustees are approved by the existing Trustees and appointments are reviewed on a rolling triennial basis. They are appointed for the skills and experience that they bring to help the Trust 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.

The Trustees meet regularly during the year. At two of these meetings, usually in March and October, the Trustees make and review their charitable grants. In addition, there is an investment sub-committee, comprising two Trustees and the Director, meeting regularly to monitor the performance of investments and report back to all Trustees.

Investment powers

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 preference is to fund grants from the natural income of the assets, but Trustees have wide investment powers and may spend capital to supplement the Trust's income if required. The Trustees aim to spend at least £500,000 per annum on grants. However, in recent years the Trustees have made grants far in excess of this figure and they plan to continue to make a series of large grants out of capital.

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 regularly review the management of the Trust's assets with both their fund manager and property manager.

Risk factors

The Trustees have examined the major risks that the Trust faces and have established systems to mitigate those risks. The Trust has clear objectives and priorities in its grant-making function supported by formal grant-making procedures together with established monitoring systems. The Trustees have a proper investment policy, with regular performance assessment against recognised benchmarks.

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

Objectives and activities

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 Colyer-Ferguson Charitable Trust aims to make grants to charities and churches in Kent, to improve quality of life, tackle poverty, social isolation or exclusion and protect the natural resources and heritage of the local areas for their inhabitants.

During the financial year the Trust made grants within the following priority areas as part of its main grants programme:

- (a) Projects that are innovative or developmental and aim to tackle social isolation, exclusion or poverty as they affect the community.
- (b) Projects that involve the utilisation of church buildings or other church resources to the wider community and can demonstrate a practical need.
- (c) Projects that involve the preservation of the natural environment and local heritage and promote community access to these resources.
- (d) Projects that will use the arts to provide the community with a new creative experience or increase access to the arts in locations where access is limited.

Towards the end of the financial year the Trustees reviewed their grant policies and in late March 2008 they announced new funding priorities as follows:

- (i) East Kent Rural and Community Grants - helping communities to help themselves. Grants will be targeted at projects in East Kent that propose innovative ways of tackling rural and coastal community problems or create a wider range of opportunities in these areas.
- (ii) Kent-wide Church Repair Grants - grants to support the fabric and maintenance of churches anywhere in Kent and to encourage their sustainability.

Achievements and performance

During the year the Trust received 99 eligible applications for its main grants programme and awarded 36 grants totalling £265,956. In addition the Trustees approved a major grant of £797,000 to Action with Communities in Rural Kent to establish a rural small grants programme. This grant, which will be paid over three years, will enable ACRK to administer small grants to rural, grassroots projects and fund the development of 140 parish plans. This brings the total amount awarded in grants in the year to £1,062,956.

Main grant programme

The Trust accepted applications for its main grants programme between April 2007 and November 2007, at which point the application window was closed to allow Trustees to carry out a detailed review of grant policies. As a consequence the number and amount of grants made under this programme is lower than in recent years.

The following tables show how the Trustees made grants in accordance with their policies compared with last year:

Trust priority heading	Number of grants 2008	Number of grants 2007
Church buildings and resources	5	21
Community creative experience	2	6

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

Natural environment and heritage	1	4
Social isolation, exclusion and poverty	28	32
Total	36	63

Trust priority heading	Value of grants 2008 £	Value of grants 2007 £
Church buildings and resources	35,500	174,000
Community creative experience	12,836	26,500
Natural environment and heritage	4,000	40,000
Social isolation, exclusion and poverty	213,620	274,050
Total	265,956	514,550

The following table shows the number of grants made and the success ratio of these against the applications that were turned down, within each priority area:

Trust priority heading	Grants	Rejections	Success %
Church buildings and resources	5	24	17%
Community creative experience	2	12	14%
Natural environment and heritage	1	3	25%
Social isolation, exclusion and poverty	28	24	54%
	36	63	

The Trustees made grants to a range of organisations working in Kent. The following table shows how funds were allocated to different types of project within the overall strategic policies of the Trustees.

Type of project	Total grants 2008 £	Total grants 2007 £
Access to the arts	12,836 (2)	26,500 (6)
Accommodation	22,500 (3)	17,500 (2)
Church - community initiatives	-	60,000 (7)
Church - restoration and repairs	35,500 (5)	99,000 (14)
Counselling, advice and mentoring	57,000 (5)	39,800 (5)
Environment and heritage	4,000 (1)	40,000 (4)
Health initiatives	7,500 (1)	24,250 (3)
Independent living / life skills	21,500 (6)	40,500 (5)
Literacy and education	14,000 (2)	10,000 (1)
Social welfare	88,620 (10)	147,000 (15)
Respite Care & Holidays	2,500 (1)	10,000 (1)
	265,956 (36)	514,550 (63)

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

The Trustees ask grant recipients to provide a monitoring report ten months after payment explaining how their grant was spent. This information influences whether or not further grants will be given to that organisation.

The following table shows how many of this year's recipients had received other grants in the last five years.

Number of grants	Grants	Ratio
First grant in five years	24	67%
Second grant in five years	9	25%
Third grant in five years	3	8%
	<hr/>	
	Total	36
	<hr/>	

Details of all grants agreed this financial year can be found on pages 22 to 25.

Financial review

During the year the Trust received income of £909,680, and incurred expenses of £1,280,054 resulting in a net deficit of £370,374.

Reserves policy

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 £500,000 in charitable grants. It is the Trustees' intention for the forthcoming financial year to continue to invest designated funds in fixed asset investments to generate funds for charitable grant making purposes. 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

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

The Trustees' key objective is to continue to make grants to support projects that improve the quality of life for people living in Kent. Following a detailed policy review the Trustees have refocused their grant-making for the next three years.

The Trustees recognise the importance of protecting the heritage of Kent's churches and that few parishes can raise enough money to meet the cost of repairs. Over the next three years the Trust will invite applications from churches across Kent for projects which support their fabric, maintenance and long-term sustainability. Also The Trust believes that local people should be at the heart of the regeneration of their area and that access to services and opportunities are essential to a sustainable rural way of life. The Trust will invite applications from organisations in East Kent for projects that propose innovative ways of tackling rural and coastal community problems, or create a wider range of opportunities in these areas. Additional grants programmes may be implemented and grant applicants are advised to visit the Trust's website for up-to-date information about grant priorities.

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2008*

Related parties

Related party transactions which require disclosure under SORP 2005 are shown in note 17.

Approved by the Trustees and signed on their behalf by :

Jonathan Monckton (Chairman)

Trustee

Dated: 8 October 2008

COLYER-FERGUSON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose, with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLYER-FERGUSON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF COLYER-FERGUSON CHARITABLE TRUST

We have audited the accounts of Colyer-Fergusson Charitable Trust for the year ended 5 April 2008 set out on pages 9 to 21. These accounts have been prepared in accordance with the accounting policies set out on page 11.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described on page 6, the Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

COLYER-FERGUSON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF COLYER-FERGUSON CHARITABLE TRUST

Opinion

In our opinion the accounts:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 5 April 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Hazlems Fenton

Chartered Accountants

Registered Auditor

Chartered Accountants

Palladium House

1-4 Argyll Street

London W1F 7LD

Dated: 8 October 2008

COLYER-FERGUSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2008

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>						
Voluntary income	2	-	-	-	-	91,965
Investment income	3	842,183	-	67,497	909,680	778,252
Total incoming resources		842,183	-	67,497	909,680	870,217
<u>Resources expended</u>						
Costs of generating funds						
Support costs	4	21,140	16,000	-	37,140	25,560
Investment property costs		22,824	-	-	22,824	34,296
Investment management costs		65,325	-	1,987	67,312	58,015
		109,289	16,000	1,987	127,276	117,871
Net incoming resources available		732,894	(16,000)	65,510	782,404	752,346
Charitable activities						
Grant making		8,460	1,102,896	-	1,111,356	2,739,460
Governance costs	6	23,024	18,398	-	41,422	43,557
Total resources expended		140,773	1,137,294	1,987	1,280,054	2,900,888
Net incoming/(outgoing) resources		701,410	(1,137,294)	65,510	(370,374)	(2,030,671)
Other recognised gains and losses						
Gains/(losses) on investment assets		-	2,049,472	(1,984)	2,047,488	1,399,750
Net movement in funds		701,410	912,178	63,526	1,677,114	(630,921)
Fund balances at 6 April 2007		1,779,905	25,150,507	19,174	26,949,586	27,580,505
Fund balances at 5 April 2008		2,481,315	26,062,685	82,700	28,626,700	26,949,584

COLYER-FERGUSON CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,657		2,208
Investment properties	11	7,545,470		5,276,130	
Other investments	12	14,907,487	22,452,957	17,043,070	22,319,200
			<u>22,454,614</u>		<u>22,321,408</u>
Current assets					
Debtors	13	3,977,896		3,831,308	
Cash at bank and in hand		4,892,557		3,808,837	
			<u>8,870,453</u>		<u>7,640,145</u>
Creditors: amounts falling due within one year	14	<u>(1,434,490)</u>		<u>(1,223,302)</u>	
Net current assets			<u>7,435,963</u>		<u>6,416,843</u>
Total assets less current liabilities			<u>29,890,577</u>		<u>28,738,251</u>
Creditors: amounts falling due after more than one year	15		<u>(1,263,877)</u>		<u>(1,788,667)</u>
Net assets			<u>28,626,700</u>		<u>26,949,584</u>
Income funds					
Restricted funds			82,700		19,174
Unrestricted funds:					
Designated funds			26,062,685		25,150,505
General funds	16		2,481,315		1,779,905
			<u>28,626,700</u>		<u>26,949,584</u>

The accounts were approved by the Trustees on 8 October 2008

Jonathan Monckton (Chairman)
Trustee

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

3 Investment income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Rental income	129,321	-	129,321	128,099
Income from listed investments	505,523	41,151	546,674	511,696
Interest receivable	207,339	26,346	233,685	138,457
	<u>842,183</u>	<u>67,497</u>	<u>909,680</u>	<u>778,252</u>

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Costs of generating funds						
Investment property costs	-	-	22,824	-	22,824	34,296
Investment management costs	-	-	67,312	-	67,312	58,015
Support costs	10,090	110	26,940	-	37,140	25,560
Total	<u>10,090</u>	<u>110</u>	<u>117,076</u>	<u>-</u>	<u>127,276</u>	117,871
Charitable activities						
<u>Grant making</u>						
Grant funding of activities	-	-	-	1,062,956	1,062,956	2,675,550
Support costs	25,220	220	22,960	-	48,400	63,910
Total	<u>25,220</u>	<u>220</u>	<u>22,960</u>	<u>1,062,956</u>	<u>1,111,356</u>	<u>2,739,460</u>
Governance costs	<u>15,124</u>	<u>222</u>	<u>26,076</u>	<u>-</u>	<u>41,422</u>	43,557
	<u>50,434</u>	<u>552</u>	<u>166,112</u>	<u>1,062,956</u>	<u>1,280,054</u>	<u>2,900,888</u>

Governance costs costs includes payments to the auditors of £4,700 (2007 - £4,700) for audit fees and £36,722 (2007 - £38,857) for other services.

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

5 Grants payable

	2008 £	2007 £
Grant making	<u>1,062,956</u>	<u>2,675,550</u>

Full details of grants payable are given on pages 23-28.

Reconciliation of grants payable

Commitments made in the year	1,062,956	2,675,550
Grants paid during the year	(1,566,871)	(352,300)
Commitments at 6 April 2007	<u>2,323,250</u>	-
Commitments at 5 April 2008	<u>1,819,335</u>	<u>2,323,250</u>
Commitments at 5 April 2008 are payable as follows:		
Within one year	1,365,335	1,148,247
After more than one year	<u>454,000</u>	<u>1,175,003</u>
	<u>1,819,335</u>	<u>2,323,250</u>

6 Governance costs

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Audit	-	4,700	4,700	4,700
Support costs (note 7)	23,024	13,698	<u>36,722</u>	38,857
	<u>23,024</u>	<u>18,398</u>	<u>41,422</u>	<u>43,557</u>

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

7 Support costs

	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Conferences	-	1,664	1,664	-
Legal and professional	20,229	212	20,441	26,942
Taxation and consultancy fees	11,151	-	11,151	12,584
Accountancy	20,269	-	20,269	17,625
Bank charges	-	63	63	84
Trustees meeting expenses	975	-	975	428
	<u>52,624</u>	<u>1,939</u>	<u>54,563</u>	<u>57,663</u>
Trust office expenditure				
Staff costs	-	50,434	50,434	51,692
Depreciation	-	552	552	737
Office costs	-	11,998	11,998	12,001
Insurance	-	508	508	423
Postage, stationery & subscriptions	-	739	739	1,934
Telephone & website	-	678	678	453
Subscriptions	-	1,380	1,380	663
Computer costs	-	1,410	1,410	2,761
	<u>-</u>	<u>67,699</u>	<u>67,699</u>	<u>70,664</u>
	<u><u>52,624</u></u>	<u><u>69,638</u></u>	<u><u>122,262</u></u>	<u><u>128,327</u></u>

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

Allocation of support costs to activities	General funds £	Designated funds £	Total 2008 £	Total 2007 £
Staff costs				
Costs of generating funds	-	10,090	10,090	10,340
Grant making	-	25,220	25,220	25,850
Governance costs	-	15,124	15,124	15,502
	-	50,434	50,434	51,692
Other costs				
Costs of generating funds	21,140	5,910	27,050	15,220
Grant making	8,460	14,720	23,180	38,060
Governance costs	23,024	(1,426)	21,598	23,355
	52,624	19,204	71,828	76,635
Total				
Costs of generating funds	21,140	16,000	37,140	25,560
Grant making	8,460	39,940	48,400	63,910
Governance costs	23,024	13,698	36,722	38,857
	52,624	69,638	122,262	128,327

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 3 of them were reimbursed a total of £975 in respect of travelling expenses (2007- 3 were reimbursed £428 in respect of travelling expenses).

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2008	2007
	Number	Number
Administrative	<u>2</u>	<u>2</u>

Employment costs

	2008	2007
	£	£
Wages and salaries	46,250	46,250
Social security costs	4,184	5,442
	<u>50,434</u>	<u>51,692</u>

There were no employees whose annual emoluments were £60,000 or more.

10 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 6 April 2007 and at 5 April 2008	<u>13,746</u>
Depreciation	
At 6 April 2007	11,537
Charge for the year	552
At 5 April 2008	<u>12,089</u>
Net book value	
At 5 April 2008	<u><u>1,657</u></u>
At 5 April 2007	<u><u>2,208</u></u>

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

11 Investment properties

	Market Value at 6 April 2007	Disposal Revaluation		Market Value at 5 April 2008
	£	£	£	£
Durndale/Hazells Farms	1,000,000	(700,000)	50,000	350,000
Wingfield Bank Farm/ New House Farm	2,350,000	-	2,950,000	5,300,000
Queens, Ifield Place, Greenacres Farms	1,855,630	(8,331)	(22,329)	1,824,970
Tolgate, Gravesend	70,000	-	-	70,000
Northumberland Bottom	500	-	-	500
	<u>5,276,130</u>	<u>(708,331)</u>	<u>2,977,671</u>	<u>7,545,470</u>

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent at open market value at 5 April 2008.

12 Fixed asset investments

	Fixed interest	UK Equities	Subsidiary	Restricted equities	Restricted Fixed Interest	Total
	£	£	£	£	£	£
Market value at 6 April 2007	1,525,599	14,060,762	2	579,238	877,469	17,043,070
Disposals at opening book value	-	(1,553,618)	-	(316,734)	(786,554)	(2,656,906)
Acquisitions at cost	340,572	1,761,659	-	201,814	-	2,304,045
Change in value in the year	<u>(71,720)</u>	<u>(1,600,008)</u>	<u>-</u>	<u>(20,079)</u>	<u>(90,915)</u>	<u>(1,782,722)</u>
Market value at 5 April 2008	<u>1,794,451</u>	<u>12,668,795</u>	<u>2</u>	<u>444,239</u>	<u>-</u>	<u>14,907,487</u>
Historical cost:						
At 5 April 2008	<u>1,911,782</u>	<u>11,086,631</u>	<u>2</u>	<u>-</u>	<u>470,859</u>	<u>13,469,274</u>
At 5 April 2007	<u>1,571,210</u>	<u>10,878,590</u>	<u>2</u>	<u>786,552</u>	<u>585,779</u>	<u>13,822,133</u>

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

12 Fixed asset investments (continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Colyer-Fergusson (Trading) Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principle Activities	Capital and reserves	Profit/(loss) for the year
		£	£
Colyer-Fergusson (Trading) Limited	Property development	(867,703)	(216,093)

The trading company is developing land on behalf of the Charitable Trust in order to maximise the investment potential of the land.

The loss for the period includes loan interest of £196,212 (2007: £173,527) due to the Charitable Trust .

13 Debtors	2008	2007
	£	£
Caxtons Commercial Limited	49,792	43,887
Investment income	46,737	27,980
Amounts owed by group undertakings	3,877,968	3,632,931
Other debtors	-	122,656
Prepayments and accrued income	3,399	3,854
	<u>3,977,896</u>	<u>3,831,308</u>

Included within amounts owed by group undertaking is interest on the loan amounting to £809,876 (2007: £613,664) which is repayable after more than one year.

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

14 Creditors: amounts falling due within one year	2008	2007
	£	£
Portfolio management	15,722	17,516
HM Customs & Excise	-	12,585
Grants payable	1,365,335	1,148,247
Other creditors	5,070	7,897
Rents received in advance	12,467	12,875
Legal fees	10,927	10,082
Accountants fees	24,969	14,100
	<hr/>	<hr/>
	1,434,490	1,223,302
	<hr/> <hr/>	<hr/> <hr/>
 15 Creditors: amounts falling due after more than one year	 2008	 2007
	£	£
Grants payable	454,000	1,175,003
Deferred income	809,877	613,664
	<hr/>	<hr/>
	1,263,877	1,788,667
	<hr/> <hr/>	<hr/> <hr/>

The income deferred relates to loan interest receivable from the trading subsidiary. The subsidiary has elected to roll up the interest, which will accrue and be compounded quarterly. The subsidiary shall pay the total amount of the accumulated interest on the Termination Date of the loan agreement. The receipt of the interest is contingent on whether the subsidiary carries out development work on a plot of land.

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

16 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 5 April 2008 are represented by:				
Tangible fixed assets	(7,543,813)	7,545,470	-	1,657
Heritage assets	7,545,470	-	-	7,545,470
Investments	-	14,463,248	444,239	14,907,487
Current assets	2,998,744	5,277,020	594,689	8,870,453
Creditors: amounts falling due within one year	290,791	(1,223,053)	(502,228)	(1,434,490)
Creditors: amounts falling due after more than one year	(809,877)	-	(454,000)	(1,263,877)
	<u>2,481,315</u>	<u>26,062,685</u>	<u>82,700</u>	<u>28,626,700</u>
Unrealised gains included above:				
On investments	-	(2,977,671)	-	2,977,671
	<u>-</u>	<u>(2,977,671)</u>	<u>-</u>	<u>2,977,671</u>
Reconciliation of movements in unrealised gains				
Net gains on revaluations in year	-	(2,977,671)	-	2,977,671
	<u>-</u>	<u>(2,977,671)</u>	<u>-</u>	<u>2,977,671</u>
Unrealised gains at 5 April 2008	-	(2,977,671)	-	2,977,671
	<u>-</u>	<u>(2,977,671)</u>	<u>-</u>	<u>2,977,671</u>

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are restricted for the purpose of supporting the maintenance of the structure and fabric of churches in Kent.

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

17 Related parties

Included within debtors is a loan due from the trading subsidiary, Colyer-Fergusson (Trading) Limited for £3,877,968 (2007: £3,632,931).

The loan carries interest throughout the term of the loan at the rate per annum of 1% above the Base Rate. At the Balance Sheet date interest accrued amounted to £809,876 (2007: £613,664). The subsidiary has elected to roll up the interest, which will be compounded quarterly. The subsidiary shall pay the total amount of the accumulated interest on the Termination Date.

The Charitable Trust paid legal and audit fees in respect of the above transaction on behalf of the company and these amounted to fees paid £Nil (2006: £4,659) at the Balance Sheet date.

The loan is repayable on demand but the company may repay any such sums at any time prior to the Termination Date, (being 9th July 2018).

18 Post balance sheet events

Included within debtors is a loan due from the trading subsidiary, Colyer-Fergusson (Trading) Limited for £3,877,968 (2007: £3,632,931).

The loan carries interest throughout the term of the loan at the rate per annum of 1% above the Base Rate. At the Balance Sheet date interest accrued amounted to £809,876 (2007: £613,664). The subsidiary has elected to roll up the interest, which will be compounded quarterly. The subsidiary shall pay the total amount of the accumulated interest on the Termination Date.

The loan is repayable on demand but the company may repay any such sums at any time prior to the Termination Date, (being 9th July 2018).