

COLYER-FERGUSSON CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2009

COLYER-FERGUSSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

Charity number 258958

Principal address Hogarth House
34 Paradise Road
Richmond
TW9 1SE

Auditors Hazlems Fenton LLP
Palladium House
1-4 Argyll St
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-FERGUSSON CHARITABLE TRUST

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COLYER-FERGUSSON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2009

The Trustees present their report and accounts for the year ended 5 April 2009.

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 of this report.

The Trustees who served during the year were:

Jonathan Monckton (Chairman)

Nicholas Fisher

Ruth Murphy

Robert North

All Trustees listed above, 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 November, the Trustees make and review their charitable grants. An investment sub-committee, comprising two Trustees and the Director, meets 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 the proceeds 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 them. 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.

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.

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

During the year the Trustees have had regard to the Charity Commission's guidance on public benefit in their activities and the grants they have awarded. The Trust aims to make grants to charities and churches for the benefit of the people of Kent. At the beginning of the financial year the Trustees introduced new grants programmes and made grants within the following priority areas:

(i) East Kent Rural and Coastal Community Grants - helping communities to help themselves. Grants 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.

Detailed information about the grants programmes and how to apply is fully accessible on the Trust's website at www.cfct.org.uk

Achievements and performance

During the year the Trust received 72 eligible applications and awarded 27 grants totalling £601,500 for the benefit of the people of Kent. In the previous year the Trust awarded a major grant to Action with Communities in Rural Kent (ACRK) to establish a rural small grants programme and to support the development of local parish plans. During the year the Trustees monitored the progress of these grants programmes and they were pleased to see that ACRK made 21 small grants totalling £131,349 to rural, grassroots projects and gave two grants totalling £2,124 to fund two parish plans.

Main grants programme

The Trustees aim to minimise the costs of their administration by the strategic use of IT. Applicants are asked to apply on-line via the Trust's website. Those applicants unable to use the internet for any reason are invited to contact the office for assistance. To date the feedback from applicants about the application process has been very positive.

The following tables show the split between grants made to churches and those made to support charities and community organisations as compared with last year:

Trust priority heading	Number of grants 2009	Number of grants 2008
Church repair projects	9	5
Charities / Community projects	18	31
Total	27	36 *

Trust priority heading	Value of grants 2009 £	Value of grants 2008 £
Church repair projects	158,000	35,500
Charities / Community projects	443,500	230,456
Total	601,500	265,956 *

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

* Figures for 2008 do not include the major grant (£797,000) awarded to ACRK to run a small rural grants programme over three years, on the Trust's behalf.

The following table shows the number of grants made, the number of applications that were turned down and the success ratio of grants against applications received:

Trust priority heading	Grants	Turned down	Total	Success %
Church repair projects	9	13	22	41%
Charities / Community projects	18	32	50	36%
	<u>27</u>	<u>45</u>	<u>72</u>	<u>38%</u>

Trustees aim to support a range of projects across Kent. The rural and coastal community grants programme is limited to projects in East Kent but funding for the repair and maintenance of churches is open to all churches in Kent. Trustees judge all applications on their individual merits but they are keen to allocate more funding in areas of greatest deprivation. The most recent Indices of Deprivation (2007) indicate that Thanet remains Kent's most deprived district and Sevenoaks its least. The following tables show the level of funding allocated by the Trust in the various districts of Kent.

Church repair grants by district	Grants £	Charity / community grants by district	Grants £
Canterbury	60,000	East Kent - wide	55,000
Dartford	25,000	Ashford	15,000
Medway	25,000	Canterbury	32,500
Thanet	20,000	Dartford	25,000
Tonbridge and Malling	23,000	Dover	86,000
Tunbridge Wells	5,000	Shepway	45,000
		Swale	30,000
		Thanet	155,000
Grand total	<u>158,000</u>	Grand total	<u>443,500</u>

Details of all grants agreed this financial year can be found on pages 20 to 22.

Financial review

During the year the Trust received income of £831,496, and incurred expenses of £800,173 resulting in a net surplus of £31,323.

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.

COLYER-FERGUSSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

Asset cover for funds

Note 15 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. 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.

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 sustainable community life. The Trust will continue to invite applications from charities and community organisations in Kent that propose innovative ways of tackling community problems, or create a wider range of opportunities for people across the County. Within the next year the Trustees intend to extend their grants programmes and applicants are advised to visit the Trust's website for up-to-date information.

Related parties

Related party transactions which require disclosure under SORP 2005 are shown in note 16.

Approved by the Trustees and signed on their behalf by :

Jonathan Monckton (Chairman)

Trustee

Dated: 8 October 2009

COLYER-FERGUSSON 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-FERGUSSON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF COLYER-FERGUSSON CHARITABLE TRUST

We have audited the accounts of Colyer-Fergusson Charitable Trust for the year ended 5 April 2009 set out on pages 8 to 19. These accounts have been prepared in accordance with the accounting policies set out on page 10.

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 5, 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 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 prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with these 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-FERGUSSON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE TRUSTEES OF COLYER-FERGUSSON 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 affairs of the Charity as at 5 April 2009, and of its incoming resources and application of resources, for the year then ended; and
- the accounts have been prepared in accordance with the Charities Act 1993.

Hazlems Fenton LLP

Chartered Accountants

Statutory Auditor

Palladium House

1-4 Argyll St

London

W1F 7LD

Dated: 8 October 2009

COLYER-FERGUSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2009

	Notes	Unrestricted funds £	Designated funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>					
Investment income	2	831,496	-	831,496	909,680
<u>Resources expended</u>					
Costs of generating funds					
Support costs		12,444	16,920	29,364	37,140
Investment property costs		26,145	-	26,145	22,824
Investment management costs		55,653	-	55,653	67,312
		94,242	16,920	111,162	127,276
Net incoming resources available		737,254	(16,920)	720,334	782,404
Charitable activities					
Grant making		4,978	643,720	648,698	1,111,356
Governance costs	5	15,916	24,397	40,313	41,422
Total resources expended		115,136	685,037	800,173	1,280,054
Net incoming/(outgoing) resources		716,360	(685,037)	31,323	(370,374)
Other recognised gains and losses					
(Losses)/gains on investment assets		(52,341)	(1,700,944)	(1,753,285)	2,047,488
Net movement in funds		664,019	(2,385,981)	(1,721,962)	1,677,114
Fund balances at 6 April 2008		2,564,015	26,062,685	28,626,700	26,949,586
Fund balances at 5 April 2009		3,228,034	23,676,704	26,904,738	28,626,700

COLYER-FERGUSON CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	9		2,318		1,657
Investment properties	10	5,645,500		7,545,470	
Other investments	11	11,120,378	16,765,878	14,907,487	22,452,957
			<u>16,768,196</u>		<u>22,454,614</u>
Current assets					
Debtors	12	4,120,984		3,977,896	
Cash at bank and in hand		7,660,673		4,892,557	
		<u>11,781,657</u>		<u>8,870,453</u>	
Creditors: amounts falling due within one year	13	<u>(579,677)</u>		<u>(1,434,490)</u>	
Net current assets			<u>11,201,980</u>		<u>7,435,963</u>
Total assets less current liabilities			<u>27,970,176</u>		<u>29,890,577</u>
Creditors: amounts falling due after more than one year	14		<u>(1,065,438)</u>		<u>(1,263,877)</u>
Net assets			<u>26,904,738</u>		<u>28,626,700</u>
Income funds					
Restricted funds			-		82,700
Unrestricted funds:					
Designated funds			23,676,704		26,062,685
General funds	15		3,228,034		2,481,315
			<u>26,904,738</u>		<u>28,626,700</u>

The accounts were approved by the Trustees on 8 October 2009

Jonathan Monckton (Chairman)
Trustee

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2009

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

The Charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Charity.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income.

1.3 Resources expended

Resources expended are included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income and an apportionment of overhead and support costs.

Grants payable are charged in the year when the offer is formally conveyed to the recipient.

Governance costs comprise all costs involved in the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, and legal fees together with an apportionment of overhead and support costs.

Overhead and support costs are allocated to the activities on the basis of time spent supporting those activities by the trust staff. The allocation of support costs is analysed in note 6.

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 provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
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1.5 Investments

Fixed asset investments including investment properties are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

2 Investment income

	2009 £	2008 £
Rental income	117,537	129,321
Income from listed investments	536,683	546,674
Interest receivable	177,276	233,685
	831,496	909,680

3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2009 £	Total 2008 £
Costs of generating funds						
Investment property costs	-	-	26,145	-	26,145	22,824
Investment management costs	-	-	55,653	-	55,653	67,312
Support costs	10,720	155	18,489	-	29,364	37,140
Total	10,720	155	100,287	-	111,162	127,276
Charitable activities						
<u>Grant making</u>						
Grant funding of activities	-	-	-	601,500	601,500	1,062,956
Support costs	26,799	309	20,090	-	47,198	48,400
Total	26,799	309	20,090	601,500	648,698	1,111,356
Governance costs	16,080	309	23,924	-	40,313	41,422
	53,599	773	144,301	601,500	800,173	1,280,054

Governance costs costs includes payments to the auditors of £6,900 (2008 - £4,700) for audit fees and £33,414 (2008 - £36,722) for other services.

4 Grants payable

	2009 £	2008 £
Grant making	601,500	1,062,956

Full details of grants payable are given on pages 20-22.

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

Reconciliation of grants payable

Commitments made in the year	601,500	1,062,956
Grants paid during the year	(1,864,335)	(1,566,871)
Commitments at 6 April 2008	1,819,335	2,323,250
	<hr/>	<hr/>
Commitments at 5 April 2009	556,500	1,819,335
	<hr/> <hr/>	<hr/> <hr/>

Commitments at 5 April 2009 are payable as follows:

Within one year	437,500	1,365,335
After more than one year	119,000	454,000
	<hr/>	<hr/>
	556,500	1,819,335
	<hr/> <hr/>	<hr/> <hr/>

5 Governance costs

	General funds £	Designated funds £	Total 2009 £	Total 2008 £
Audit	-	6,900	6,900	4,700
Support costs (note 6)	15,916	17,497	33,413	36,722
	<hr/>	<hr/>	<hr/>	<hr/>
	15,916	24,397	40,313	41,422
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

6 Support costs

	General funds £	Designated funds £	Total 2009 £	Total 2008 £
Conferences	-	-	-	1,664
Legal and professional	7,699	212	7,911	20,441
Taxation and consultancy fees	6,295	-	6,295	11,151
Accountancy	19,344	-	19,344	20,269
Bank charges	-	64	64	63
Trustees meeting expenses	-	-	-	975
	<u>33,338</u>	<u>276</u>	<u>33,614</u>	<u>54,563</u>
Trust office expenditure				
Staff costs	-	53,599	53,599	50,434
Depreciation	-	773	773	552
Office costs	-	16,134	16,134	11,998
Insurance	-	532	532	508
Postage, stationery & subscriptions	-	1,662	1,662	739
Telephone & website	-	1,063	1,063	678
Subscriptions	-	966	966	1,380
Computer costs	-	1,632	1,632	1,410
	<u>-</u>	<u>76,361</u>	<u>76,361</u>	<u>67,699</u>
	<u>33,338</u>	<u>76,637</u>	<u>109,975</u>	<u>122,262</u>

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

Allocation of support costs to activities	General funds £	Designated funds £	Total 2009 £	Total 2008 £
Staff costs				
Costs of generating funds	-	10,720	10,720	10,090
Grant making	-	26,799	26,799	25,220
Governance costs	-	16,080	16,080	15,124
	-	53,599	53,599	50,434
Other costs				
Costs of generating funds	12,444	6,200	18,644	27,050
Grant making	4,978	15,421	20,399	23,180
Governance costs	15,916	1,417	17,333	21,598
	33,338	23,038	56,376	71,828
Total				
Costs of generating funds	12,444	16,920	29,364	37,140
Grant making	4,978	42,220	47,198	48,400
Governance costs	15,916	17,497	33,413	36,722
	33,338	76,637	109,975	122,262

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one trustee was reimbursed a total of £66 in respect of travel expenses (2008- three were reimbursed £975 in respect of travel expenses).

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2009 Number	2008 Number
Administrative	<u>2</u>	<u>2</u>

Employment costs

	2009 £	2008 £
Wages and salaries	48,750	46,250
Social security costs	4,849	4,184
	<u>53,599</u>	<u>50,434</u>

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

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 6 April 2008	13,746
Additions	1,434
At 5 April 2009	<u>15,180</u>
Depreciation	
At 6 April 2008	12,089
Charge for the year	773
At 5 April 2009	<u>12,862</u>
Net book value	
At 5 April 2009	<u>2,318</u>
At 5 April 2008	<u>1,657</u>

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

10 Investment properties

	Market Value at 6 April 2008	Addition / Revaluation (disposal)		Market Value at 5 April 2009
	£	£	£	£
Durndale/Hazells Farms	350,000	-	-	350,000
Wingfield Bank Farm/ New House Farm	5,300,000	(2,000,000)	200,000	3,500,000
Queens, Ifield Place, Greenacres Farms	1,824,970	500	(99,970)	1,725,500
Tolgate, Gravesend	70,000	-	-	70,000
Northumberland Bottom	500	-	(500)	-
	<u>7,545,470</u>	<u>(1,999,500)</u>	<u>99,530</u>	<u>5,645,500</u>

The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent at open market value at 5 April 2009.

11 Fixed asset investments

	Fixed interest	UK Equities	Subsidiary	Total
	£	£	£	£
Market value at 6 April 2008	2,238,690	12,668,795	2	14,907,487
Disposals at opening book value	(1,369,254)	(2,116,917)	-	(3,486,171)
Acquisitions at cost	1,443,961	1,761,550	-	3,205,511
Change in value in the year	(336,326)	(3,170,123)	-	(3,506,449)
Market value at 5 April 2009	<u>1,977,071</u>	<u>9,143,305</u>	<u>2</u>	<u>11,120,378</u>
Historical cost:				
At 5 April 2009	<u>2,457,347</u>	<u>10,731,264</u>	<u>2</u>	<u>13,188,613</u>
At 5 April 2008	<u>2,382,641</u>	<u>11,086,631</u>	<u>2</u>	<u>13,469,274</u>

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:

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

11 Fixed asset investments (continued)

	Principle Activities	Capital and reserves £	Profit/(loss) for the year £
Colyer-Fergusson (Trading) Limited	Property development	(1,009,578)	(141,876)

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 £136,562 (2008: £196,212) due to the Charitable Trust .

12 Debtors	2009 £	2008 £
Caxtons Commercial Limited	68,659	49,792
Investment income	34,298	46,737
Amounts owed by group undertakings	4,013,355	3,877,968
Prepayments and accrued income	4,672	3,399
	<u>4,120,984</u>	<u>3,977,896</u>

Included within amounts owed by group undertaking is interest on the loan amounting to £946,438 (2008: £809,876) which is repayable after more than one year.

13 Creditors: amounts falling due within one year	2009 £	2008 £
Portfolio management	25,560	15,722
HM Customs & Excise	3,240	-
Grants payable	437,500	1,365,335
Other creditors	3,880	5,070
Rents received in advance	12,466	12,467
Legal fees	6,181	10,927
Other professional fees	69,000	-
Accountants fees	21,850	24,969
	<u>579,677</u>	<u>1,434,490</u>

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

14 Creditors: amounts falling due after more than one year	2009 £	2008 £
Grants payable	119,000	454,000
Deferred income	946,438	809,877
	<u>1,065,438</u>	<u>1,263,877</u>

15 Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 5 April 2009 are represented by:			
Tangible fixed assets	(5,643,182)	5,645,500	2,318
Heritage assets	5,645,500	-	5,645,500
Investments	110,314	11,010,064	11,120,378
Current assets	6,729,264	5,052,393	11,781,657
Creditors: amounts falling due within one year	(2,548,424)	1,968,747	(579,677)
Creditors: amounts falling due after more than one year	(1,065,438)	-	(1,065,438)
	<u>3,228,034</u>	<u>23,676,704</u>	<u>26,904,738</u>
Unrealised gains included above:			
On investments	-	(99,530)	99,530
	<u>-</u>	<u>(99,530)</u>	<u>99,530</u>
Reconciliation of movements in unrealised gains			
Net gains on revaluations in year	-	(99,530)	99,530
	<u>-</u>	<u>(99,530)</u>	<u>99,530</u>
Unrealised gains at 5 April 2009	-	(99,530)	99,530
	<u>-</u>	<u>(99,530)</u>	<u>99,530</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.

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2009

16 Related parties

Included within debtors is a loan due from the trading subsidiary, Colyer-Fergusson (Trading) Limited for £4,013,355 (2008: £3,877,968).

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 £946,438 (2008: £809,876). 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 and the receipt of interest is contingent on whether the subsidiary carries out development work on a plot of land.

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).

COLYER-FERGUSSON CHARITABLE TRUST

GRANTS PAYABLE FOR THE YEAR ENDED 5 APRIL 2009

MAIN GRANTS PROGRAMME

CHURCH REPAIR GRANTS	£
Church of The Holy Cross, Goodnestone Towards the cost of urgent repairs to glazing and architecturally important plasterwork to preserve this historic building and place of worship.	£15,000
Newington Free Church Help towards repairs to the roof, windows and the replacement of the electrics.	£20,000
St. Mary Magdalene, Gillingham Towards the cost of re-roofing the nave with stainless steel and repairing surrounding stonework and timbers	£25,000
St. Mary, Stelling Help towards the costs of repairs to the pews, electrical installations and the provision of a lightning conductor.	£10,000
St. Mildred with St Mary de Castro, Canterbury Towards the cost of vital repairs to the church roof.	£20,000
St. Paulinus Church, Crayford Towards the cost of upgrading the heating system.	£25,000
St. Giles, Shipbourne To secure the church against rainwater damage.	£23,000
St. Mary's Church, Chartham To keep water out by renewing North Transept and Tower Roofs, also replace various masonry blocks.	£15,000
St. Mary The Virgin, Speldhurst Towards repairing the stone and replacing parts of the roof.	£5,000
Sub Total	£158,000

COLYER-FERGUSSON CHARITABLE TRUST

GRANTS PAYABLE FOR THE YEAR ENDED 5 APRIL 2009

RURAL AND COASTAL COMMUNITY GRANTS	£
Ashford and District Volunteer Bureau Towards the cost of the 'Well-Being at Home' project.	£15,000
Betteshanger Social Club & Community Centre Towards the costs of installing a new disabled toilet and a new flat roof.	£10,000
Capel-le-Ferne Village Hall Towards refurbishing the toilets.	£15,000
Cheriton Baptist Church Towards the cost of renovating the building so that the community that use it will benefit from better facilities.	£25,000
Deal Town Football Club Towards replacing the clubhouse.	£40,000
Dunkirk Village Hall Management Committee Towards a new community hall.	£15,000
Kainos Community Towards the cost of the Kainos Community in Swaleside prison to help reduce reoffending by providing training within a residential therapeutic community.	£20,000
Minster Abbey To renovate a two-storey barn and surrounding land, in order to provide spiritual retreat centre.	£75,000
Refocus Towards the cost of ex-offenders helping young people address crime, drugs and alcohol issues through workshops, mentoring and prison visits.	£25,000
St Giles Trust Towards the Café project which supports families and children of offenders through intensive case work.	£30,000
St Johns Youth Work Towards the recruitment and training of volunteers to work with young people at risk.	£20,000
Thanet District Scout Council To build a new toilet/shower block and camping store at the District campsite at Marshside in Minster.	£30,000
Thanington Neighbourhood Resource Centre Towards the cost of the post of Co-ordinator.	£12,500
The Alkham Valley Community Project Towards the cost of providing NVQ training for vulnerable young people in east Kent.	£21,000
The Fresh Visions People Ltd. Towards the cost of the 'Rural Leaders' course.	£15,000

COLYER-FERGUSSON CHARITABLE TRUST

GRANTS PAYABLE FOR THE YEAR ENDED 5 APRIL 2009

The Gap Project	£50,000
Towards providing facilities to improve the lives of disadvantaged children and young people living in Thanet.	
Umbrella Centre of Herne Bay	£20,000
Towards a centre providing support and activities for people suffering from mental illness and/or associated learning disabilities.	
Volunteer Reading Help	£5,000
Help towards an Early Intervention Project to prevent anti-social behaviour, re-engaging children in learning through one-to-one volunteer support and mentoring.	
	Sub Total
	£443,500
	GRAND TOTAL
	£601,500

COLYER-FERGUSON CHARITABLE TRUST

RENTS RECEIVABLE FOR THE YEAR ENDED 5 APRIL 2009

PROPERTY	2009 £	2008 £
Wingfield Bank Farm	6,175	6,175
Northumberland Bottom	10,074	6,249
Hazells & Durndale Farms	4,700	7,350
Kings & Queens & Ifield Place Farms , Shorne	63,150	60,944
Wayleaves	3,438	2,640
	<hr/>	<hr/>
	87,537	83,358
Grant of Easement and Licence fees	30,000	45,963
	<hr/>	<hr/>
	117,537	129,321
	<hr/> <hr/>	<hr/> <hr/>
	(Note 4)	

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2009

	Held At 5 April 2008			Acquisitions			Disposals			Held At 5 April 2009			Income Received £	
	Nominal	Cost £	Market Value £	Nominal	Cost £		Nominal	Cost Of Disposals £	Proceeds £	Profit (Loss) £	Nominal	Cost £		Market Value £
FIXED INTEREST														
Barclays Bank 6% 2017 Perp	£300,000	304,382	245,451								£300,000	304,382	115,122	18,000
Barclays Bank 6% FRN 2017 Perp	£50,000	51,257	40,908								£50,000	51,257	19,187	4,682
Bradford & Bingley FR EMTN 02/09	£85,000	86,166	83,502				£85,000	85,000	(1,166)					
Citigroup Inc FR SNR EMTN 03/2009	£100,000	100,785	99,179				£100,000	100,785	(2,501)					
E.on International 5.125%Gtd Min 27.1.2014				£250,000	250,674									
Euro Investmt Bank 5.5% Bonds 27.12.2009	£220,000	225,461	227,301				£220,000	225,461	2,840					12,100
GE Capital UK Fund 5.125% GTD EMTD 03/15	£100,000	101,850	96,290								£100,000	101,850	83,485	8,125
GE Capital UK Fund FRN GTD 06/10	£100,000	101,029	99,391				£100,000	101,029	(2,728)					13,750
Gen Electric Cap Corp 6.25% Bonds 1.9.2009	£220,000	235,832	231,274								£220,000	235,832	227,771	1,826
HBO5 6.0884% FRMTN PERP	£30,000	29,772	24,989											18,266
Land Sec Cap Mkts 5.292% Frn 28.11.2015				£185,000	181,505									20,562
Lloyds Banking Group 6.0884% Non-Cum Fxd	£300,000	303,968	249,688											11,287
Lloyds TSB 5.875% Sub Emtn 20/6/014	£350,000	340,571	364,358								£350,000	303,968	78,417	4,700
Natl Grid Gas Plc 5.375% Notes 7.12.2009	£210,000	205,953	212,282				£350,000	340,571	11,323					7,600
Tesco 5% MTN 24.3.2023	£94,000	93,136	82,907											4,950
UK (Govt Of) 2.5% I/L Stock 26.7.2016				£86,000	242,067									
UK (Govt Of) 3.25% Tsy Gilt 7.12.2011				£340,000	356,047									
UK (Govt Of) 4.75% Stock 7.3.2020				£320,000	312,764									
UK (Govt Of) 5.5% Stock 2009/12	£180,000	202,478	181,190				£180,000	202,478	(22,478)					
Vodafone Group 4.625% Min 8.9.2014				£100,000	100,904									
		<u>2,382,840</u>	<u>2,238,690</u>		<u>1,443,981</u>		<u>1,369,254</u>	<u>1,402,426</u>	<u>33,172</u>		<u>2,457,347</u>	<u>1,977,071</u>		<u>125,848</u>

Fixed interest investment income receivable:

Accrued income brought forward at 6 April 2008	£
Amounts received in year (gross)	(46,736)
Accrued income carried forward at 5 April 2009	125,848
Interest receivable for the year	34,298
	<u>113,410</u>

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2009

	Held At 5 April 2008			Acquisitions			Disposals			Held At 5 April 2009			Income Received £
	Nominal	Cost £	Market Value £	Nominal	Cost £	Nominal	Cost Of Disposals £	Proceeds £	Profit (Loss) £	Nominal	Cost £	Market Value £	
UK EQUITIES													
Aberforth Sml Cos				28,400	147,965					28,400	147,965	110,334	5,396
Amec	8,231	121,636	261,845							23,600	164,241	131,688	1,251
Anglo American (US\$ 0.05495 - Post Consolidation)				23,600	164,241					8,231	121,636	113,118	5,535
Artemis FD Mgrs Artemis European Growth Acc	103,500	201,032	235,452		1,831	103,500	202,863	194,936	(7,927)				1,831
Astrazeneca	8,600	203,258	181,480							8,600	203,258	204,938	11,404
Aviva	28,000	190,376	182,280							28,000	190,376	70,420	9,573
BAE Systems	48,800	157,640	246,440	7,900	32,811	12,700	41,025	62,236	21,211	44,000	149,426	145,970	5,368
Barclays	29,000	140,794	142,445	21,900	74,473					50,900	215,287	86,904	9,893
BG Group	21,700	148,113	256,060							21,700	148,113	239,568	2,266
BHP Billiton	11,200	141,792	181,104							11,200	141,792	161,392	5,678
BP Amoco	85,800	433,287	453,024	14,500	62,229	7,500	37,875	39,227	1,352	92,800	457,641	424,560	28,561
BT Group	81,000	152,431	188,300	16,000	37,077					97,000	189,508	77,309	15,326
Cadbury Plc (Scheme from Cadbury Schweppes)	31,500	181,276	183,327		(49,944)	11,448				20,052	131,332	106,950	4,418
Centrica	55,400	152,958	168,139	20,775	33,240					76,175	186,198	168,918	7,507
Charities Property Fund	367,000	407,230	454,768							367,000	407,230	321,602	29,873
Close Bros Group	11,300	75,590	76,162							11,300	75,590	64,128	4,408
Diageo	24,200	182,506	260,150							24,200	182,506	191,180	8,312
Dr Pepper (Scheme from Cadbury Schweppes)				3,816	49,944	3,816	49,944	49,770	(174)				
Experian Group	32,100	171,487	117,085							32,100	171,487	154,080	3,373
Fidelity Funds Global Inflation Lkd Bd				259,418	279,950					259,418	279,950	272,908	
Fidelity Inv Svcs American	11,000	171,820	155,760							11,000	171,820	140,030	

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2009

Fidelity Inv Svcs Special Situations	8,000	62,686	134,000									8,000	62,686	92,080
Findlay Park Parth FP US Smir Cos	4,000	45,799	80,283									4,000	45,799	77,352
First State Inv Asia Pacific B Nav	40,000	71,416	195,280		2,908							40,000	74,324	165,356
Gartmore Fund Mgrs US Opps	78,362	137,775	157,515		146							78,362	137,921	117,660
Gartmore Fund Mgrs Eurp Sel Opps Inst A Nav				19,200	121,304							19,200	121,304	121,747
Glaxosmithkline	26,600	331,622	301,910									26,600	331,622	279,699
Halima				37,500	76,859							37,500	76,859	66,938
HBOS	17,800	134,312	101,994				17,800	134,312	73,573	(62,739)				5,749
Home Retail Group	32,300	124,868	86,403				32,300	124,868	86,600	(88,288)				4,748
HSBC Holdings	46,900	413,588	398,885				11,500	101,414	86,564	(14,859)		50,150	349,639	217,902
International Power	45,000	155,902	195,300		37,465							45,000	155,902	100,125
Invista	180,000	241,201	113,850									180,000	241,201	41,400
iShares FTSE 100 Nav	50,000	285,000	300,500	55,000	277,232							105,000	562,232	424,515
iShares Trust S & P 500 Index Fund	2,100	143,626	144,471									2,100	143,626	119,787
iShares Trust S & P Global Energy Sector	4,100	256,120	278,468	8,200			12,300	256,120	223,316	(32,904)				2,096
Johnson Matthey	6,400	86,841	129,088				6,400	86,841	128,153	41,312				
JP Morgan AM UK Ltd Japan A Acc Nav	60,500	156,285	109,142				60,500	156,285	97,889	(56,306)		60,000	343,201	351,900
JP Morgan Fleming American	60,000	343,201	367,200											6,600
JP Morgan Fleming Con European	200,000	98,346	200,500				200,000	98,346	126,499	28,153				6,000
Land Securities	4,000	75,957	61,760				4,000	75,957	35,474	(40,483)				1,940
Martin Currie UT North American B Nav	128,000	199,168	198,144								149	128,000	199,317	158,464
Mellon Inv Funds Newton Oriental Nav	75,000	143,784	296,048				75,000	143,784	217,493	73,709				2,232
Mercantile Investments	29,000	180,138	285,505									29,000	180,138	185,455
Morant Wright Japan Nav	172,000	172,888	106,640				172,000	172,888	48,589	(124,298)				4,320
National Grid	23,600	142,565	171,808									23,600	142,565	124,018
Old Mutual Fund Managers UK Select Mid Cap A Inc	97,000	114,062	120,828									97,000	113,853	92,756
Polar Cap Funds	9,400	90,804	76,986									9,400	90,804	83,848
Premier Farnell	69,100	126,846	128,699									69,100	126,846	97,604
Prudential	25,200	106,966	172,116									25,200	106,966	83,303

