

Charity Registration No. 258958

COLYER-FERGUSSON CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

COLYER-FERGUSON 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-FERGUSON CHARITABLE TRUST

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COLYER-FERGUSSON CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2010

The Trustees present their report and accounts for the year ended 5 April 2010.

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 three of these meetings, usually in March, July 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 2010

The Trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The Trustees 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, in order to be confident of meeting their public benefit obligations.

The Trust aims to make grants to charities and churches for the benefit of the people of Kent. During the first half of the financial year the Trustees made grants within the following two 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.

Following a review of their grant-making the Trustees decided to close their 'Rural and Coastal Community' grant programme in November 2009. In addition to this programme, rural and coastal communities in Kent have received significant funding via a small grants programme, run by Action with Rural Communities in Kent (ACRK) and funded by the Trust. The Trustees decided to refocus their funding policy areas and in December 2009 the Trustees launched six new grant programme areas:

(i) Safer communities - grants to support community safety projects that have a demonstrable benefit to communities in Kent. Projects should be focused on: reducing levels of crime; tackling anti-social behaviour; addressing the problems of drug and alcohol abuse in communities; reducing the incidence of re-offending or providing support for victims of crime.

(ii) Protecting and supporting older vulnerable people - grants to support projects that improve the lives of older people in Kent and in particular, those that are vulnerable or isolated. The Trust will make grants to projects that enable older people's voices to be heard, improve their quality of life, protect them from abuse or enable them to live independently in the way they choose.

(iii) Refugees and asylum seekers - grants to support projects that encourage the integration of asylum seekers and refugees into Kent communities and provide them with the opportunity to play a full and active part in community life. The Trust is particularly interested in supporting projects that provide services for older refugees and asylum seekers, or those that provide services for young people and children, improving their education and sense of identity.

(iv) Caring for carers - grants to support organisations that provide respite breaks or other support services for carers. For many, taking on a caring role at home can mean facing a life of poverty, isolation, and depression. The Trust will fund projects that give carers practical or emotional support and help them manage the impact that caring has on their lives. Priority will be given to projects that address the needs of 'hard to reach' carers, such as young carers or those from ethnic minority or refugee communities.

(v) Transition to independence for young people leaving care - grants to support projects that make a significant difference to young people leaving care. Projects may be focussed on meeting young people's economic, educational or emotional needs as they make the difficult transition to independence.

(vi) Encouraging active living - grants to support projects that make it easier for people to enjoy physical activity as part of their daily lives. Priority is given to projects that increase opportunities for physical activity among children, adolescents or older people living in low-income communities.

Grants to repair the fabric of Kent churches have continued throughout the year.

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

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 79 eligible applications and awarded 38 grants totalling £631,182 for the benefit of the people of Kent. In addition it made a major grant of £4.5m to the University of Kent towards the cost of a new building for music rehearsal and performance. In 2008 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 49 small grants totaling £332,649 to rural and grassroots projects while also giving grants totaling £3,750 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 2010	Number of grants 2009
Church repair projects	12	9
Charities / Community projects	26	18
Total	38*	27

Trust priority heading	Value of grants 2010 £	Value of grants 2009 £
Church repair projects	177,000	158,000
Charities / Community projects	454,182	443,500
Total	631,182*	601,500

* Figures for 2010 do not include the major grant (£4,500,000) awarded to the University of Kent for a new building for music rehearsal and performance.

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

The following table shows the number and value of grants made within the Trust's funding priority areas:

Trust priority heading	Number of grants 2010	Value of grants 2010
Church Fabric Repair	12	177,000
Caring for Carers	2	35,000
Encouraging Active Living	3	51,000
Older Vulnerable People	1	10,000
Rural and Coastal Community	11	235,000
Safer Communities	6	101,000
Young People Leaving Care	1	20,000
Other**	2	2,182
	38	631,182*

* Figures for 2010 do not include the major grant (£4,500,000) awarded to the University of Kent for a new building for music rehearsal and performance.

** The Trustees made two small grants in the year out of their Trustees' discretionary fund.

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	10,000	Swale	20,000
Dartford	15,000	Dover	21,000
Tonbridge and Malling	20,000	Gravesham	25,000
Swale	32,000	Medway	30,000
Gravesham	40,000	Ashford	40,000
Medway	60,000	Shepway	50,000
		Maidstone	55,000
		Canterbury	65,000
		Thanet	70,000
		Kent - wide	78,182
Grand total	177,000	Grand total	454,182

Details of all grants agreed this financial year can be found on pages 20 to 24.

Financial review

During the year the Trust received income of £600,690, and incurred expenses of £5,295,221 resulting in net outgoing resources of £4,694,531.

COLYER-FERGUSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

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 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 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.

In addition the Trustees will consider proposals for a series of major awards, funding these out of the Trust's capital, with the aim of making a significant difference to the lives of people in Kent. Applicants are advised to visit the Trust's website for up-to-date information: www.cfct.org.uk

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 November 2010

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-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 2010 set out on pages 9 to 19. 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 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 audit 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 2010, 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 November 2010

COLYER-FERGUSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2010

	Notes	Unrestricted funds £	Designated funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>					
Investment income	2	600,690	-	600,690	831,496
<u>Resources expended</u>					
Costs of generating funds					
Support costs	3	6,812	21,874	28,686	29,364
Investment property costs		23,586	-	23,586	26,145
Investment management costs		56,570	-	56,570	55,653
		86,968	21,874	108,842	111,162
Net incoming resources available		513,722	(21,874)	491,848	720,334
Charitable activities					
Grant making		17,029	5,120,868	5,137,897	648,698
Governance costs	5	10,218	38,264	48,482	40,313
Total resources expended		114,215	5,181,006	5,295,221	800,173
Net incoming/(outgoing) resources		486,475	(5,181,006)	(4,694,531)	31,323
Other recognised gains and losses					
Gains/(losses) on investment assets		-	3,952,104	3,952,104	(1,753,285)
Net movement in funds		486,475	(1,228,902)	(742,427)	(1,721,962)
Fund balances at 6 April 2009		3,303,973	23,676,702	26,980,675	28,626,700
Fund balances at 5 April 2010		3,790,448	22,447,800	26,238,248	26,904,738

COLYER-FERGUSON CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	9		4,797		2,318
Investment properties	10	5,645,500		5,645,500	
Other investments	11	15,617,836	21,263,336	11,120,378	16,765,878
			<u>21,268,133</u>		<u>16,768,196</u>
Current assets					
Debtors	12	4,185,556		4,120,984	
Cash at bank and in hand		4,556,197		7,660,673	
			<u>8,741,753</u>	<u>11,781,657</u>	
Creditors: amounts falling due within one year	13	(2,780,200)		(579,677)	
Net current assets			<u>5,961,553</u>		<u>11,201,980</u>
Total assets less current liabilities			<u>27,229,686</u>		<u>27,970,176</u>
Creditors: amounts falling due after more than one year	14		(991,438)		(1,065,438)
Net assets			<u>26,238,248</u>		<u>26,904,738</u>
Income funds					
Unrestricted funds:					
Designated funds			22,447,800		23,676,704
General funds	15		3,790,448		3,228,034
			<u>26,238,248</u>		<u>26,904,738</u>

The accounts were approved by the Trustees on 8 November 2010

Jonathan Monckton (Chairman)
Trustee

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

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-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

2 Investment income

	2010 £	2009 £
Rental income	84,803	117,537
Income from listed investments	480,892	536,683
Interest receivable	34,995	177,276
	600,690	831,496

3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2010 £	Total 2009 £
Costs of generating funds						
Investment property costs	-	-	23,586	-	23,586	26,145
Investment management costs	-	-	56,570	-	56,570	55,653
Support costs	12,286	319	16,081	-	28,686	29,364
Total	12,286	319	96,237	-	108,842	111,162
Charitable activities						
<u>Grant making</u>						
Grant funding of activities	-	-	-	5,066,182	5,066,182	601,500
Support costs	30,716	799	40,200	-	71,715	47,198
Total	30,716	799	40,200	5,066,182	5,137,897	648,698
Governance costs	18,431	481	29,570	-	48,482	40,313
	61,433	1,599	166,007	5,066,182	5,295,221	800,173

Governance costs costs includes payments to the auditors of £7,050 (2009: £6,900) for audit fees and £28,065 (2009: £33,414) for other services.

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

4 Grants payable

	2010 £	2009 £
Grant making	<u>5,066,182</u>	<u>601,500</u>

During the year the Trust withdrew the remaining grant of £65,000 to St. Dunstan Church as the building project did not go ahead as originally envisaged.

Grants awarded	5,131,182
Less: grants written back	<u>(65,000)</u>
Commitments made in the year	<u>5,066,182</u>

Full details of grants awarded are given on pages 20-24.

Reconciliation of grants payable

Commitments made in the year	5,066,182	601,500
Grants paid during the year	(2,922,682)	(1,864,335)
Commitments at 6 April 2009	<u>556,500</u>	<u>1,819,335</u>
Commitments at 5 April 2010	<u>2,700,000</u>	<u>556,500</u>

Commitments at 5 April 2010 are payable as follows:

Within one year	<u>2,700,000</u>	437,500
After more than one year	-	<u>119,000</u>
	<u>2,700,000</u>	<u>556,500</u>

5 Governance costs

	General funds £	Designated funds £	Total 2010 £	Total 2009 £
Audit	-	7,050	7,050	6,900
Support costs (note 6)	<u>10,218</u>	<u>31,214</u>	<u>41,432</u>	<u>33,413</u>
	<u>10,218</u>	<u>38,264</u>	<u>48,482</u>	<u>40,313</u>

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

6 Support costs

	General funds £	Designated funds £	Total 2010 £	Total 2009 £
Conferences	-	389	389	-
Legal and professional	15,399	7,582	22,981	7,911
Taxation and consultancy fees	4,860	2,430	7,290	6,295
Accountancy	13,800	6,975	20,775	19,344
Bank charges	-	25	25	64
	<u>34,059</u>	<u>17,401</u>	<u>51,460</u>	<u>33,614</u>
Trust office expenditure				
Staff costs	-	61,433	61,433	53,599
Depreciation	-	1,599	1,599	773
Office costs	-	17,997	17,997	16,134
Insurance	-	537	537	532
Postage, stationery & subscriptions	-	1,964	1,964	1,662
Telephone & website	-	1,294	1,294	1,063
Subscriptions	-	1,713	1,713	966
Computer costs	-	3,836	3,836	1,632
	<u>-</u>	<u>90,373</u>	<u>90,373</u>	<u>76,361</u>
	<u><u>34,059</u></u>	<u><u>107,774</u></u>	<u><u>141,833</u></u>	<u><u>109,975</u></u>

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

Allocation of support costs to activities	General funds	Designated funds	Total 2010	Total 2009
	£	£	£	£
Staff costs				
Costs of generating funds	-	12,286	12,286	10,720
Grant making	-	30,716	30,716	26,799
Governance costs	-	18,431	18,431	16,080
	-	61,433	61,433	53,599
Other costs				
Costs of generating funds	6,812	9,588	16,400	18,644
Grant making	17,029	23,970	40,999	20,399
Governance costs	10,218	12,783	23,001	17,333
	34,059	46,341	80,400	56,376
Total				
Costs of generating funds	6,812	21,874	28,686	29,364
Grant making	17,029	54,686	71,715	47,198
Governance costs	10,218	31,214	41,432	33,413
	34,059	107,774	141,833	109,975

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year (2009 - one of the Trustees was reimbursed £66 in respect of travel expenses).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2010 Number	2009 Number
Administrative	2	2

Employment costs

	2010 £	2009 £
Wages and salaries	55,509	48,750
Social security costs	5,924	4,849
	61,433	53,599

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

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 6 April 2009	15,180
Additions	4,078
	<hr/>
At 5 April 2010	19,258
	<hr/>
Depreciation	
At 6 April 2009	12,862
Charge for the year	1,599
	<hr/>
At 5 April 2010	14,461
	<hr/>
Net book value	
At 5 April 2010	4,797
	<hr/> <hr/>
At 5 April 2009	2,318
	<hr/> <hr/>

10 Investment properties

	Market Value at 6 April 2009 £	Addition	Revaluation £	Market Value at 5 April 2010 £
Durndale/Hazells Farms	350,000	-	-	350,000
Wingfield Bank Farm/ New House Farm	3,500,000	-	-	3,500,000
Queens, Ifield Place, Greenacres Farms	1,725,500	-	-	1,725,500
Tolgate, Gravesend	70,000	-	-	70,000
	<hr/>	<hr/>	<hr/>	<hr/>
	5,645,500	-	-	5,645,500
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The investment properties were revalued by Caxtons, Chartered Surveyors of Gravesend, Kent at open market value at 5 April 2010.

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

11 Fixed asset investments

	Fixed interest	UK Equities	Subsidiary	Restricted equities	Total
	£	£	£	£	£
Market value at 6 April 2009	1,866,757	9,143,305	2	110,314	11,120,378
Disposals at opening book value	(838,889)	(1,770,833)	-	(29,772)	(2,639,494)
Acquisitions at cost	351,749	2,360,576	-	-	2,712,325
Change in value in the year	422,384	3,935,275	-	66,968	4,424,627
Market value at 5 April 2010	1,802,001	13,668,323	2	147,510	15,617,836
Historical cost:					
At 5 April 2010	1,787,328	11,321,007	2	153,107	13,261,444
At 5 April 2009	2,457,347	10,731,264	2	182,879	13,371,492

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	(1,058,212)	(48,634)

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 £45,000 (2009: £136,562) due to the Charitable Trust .

COLYER-FERGUSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

12 Debtors	2010	2009
	£	£
Caxtons Commercial Limited	95,199	68,659
Investment income	27,545	34,298
Amounts owed by group undertakings	4,057,180	4,013,355
Prepayments and accrued income	5,632	4,672
	<u>4,185,556</u>	<u>4,120,984</u>

Included within amounts owed by group undertaking is loan interest amounting to £991,438 (2009: £946,438) which is repayable after more than one year.

13 Creditors: amounts falling due within one year	2010	2009
	£	£
Portfolio management	21,962	25,560
HM Customs & Excise	7,262	3,240
Grants payable	2,700,000	437,500
Other creditors	6,355	3,880
Rents received in advance	9,475	12,466
Legal fees	12,821	6,181
Other professional fees	-	69,000
Accountants fees	22,325	21,850
	<u>2,780,200</u>	<u>579,677</u>

14 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Grants payable	-	119,000
Deferred income	991,438	946,438
	<u>991,438</u>	<u>1,065,438</u>

COLYER-FERGUSSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

15 Analysis of net assets between funds

	General funds	Designated funds	Total
	£	£	£
Fund balances at 5 April 2010 are represented by:			
Tangible fixed assets	(5,640,703)	5,645,500	4,797
Heritage assets	5,645,500	-	5,645,500
Investments	147,511	15,470,325	15,617,836
Current assets	4,709,778	4,031,975	8,741,753
Creditors: amounts falling due within one year	(80,200)	(2,700,000)	(2,780,200)
Creditors: amounts falling due after more than one year	(991,438)	-	(991,438)
	<u>3,790,448</u>	<u>22,447,800</u>	<u>26,238,248</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.

16 Related parties

The trust has provided a loan to Colyer-Fergusson (Trading) Limited, the trading subsidiary, amounting to £4,057,180 (2009: £4,013,355). The loan carries interest at the rate of 1% per annum above the Base Rate throughout the term of the loan. The interest accrued at the balance sheet date amounted to £991,438 (2009: £946,438).

The Charitable Trust 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-FERGUSON CHARITABLE TRUST

GRANTS AWARDED FOR THE YEAR ENDED 5 APRIL 2010

CHURCH FABRIC REPAIR	£
Faversham Baptist Church To replace the lift to maximise the use of the church.	£7,000
Holy Trinity, Milton Regis To repair the tower; remove the risks of falling masonry, water penetration and increased deterioration.	£25,000
Leybourne, SS Peter & Paul Towards the replacement of the roof.	£5,000
Rochester Cathedral Re-roofing, glazing and masonry repairs to the Treasury/Lapidarium of Rochester Cathedral.	£25,000
St Clement, Sandwich Towards the restoration of the Romanesque faces of the Norman tower with high quality Caen stone.	£10,000
St Francis of Assisi Church, Strood Repairs to the concrete structure, replacement of the gable ends, and double glazing the side windows and windows in the south wing.	£25,000
St George's Church, Gravesend Towards urgent tower repairs: spire lead cladding and redecoration; stonework, brickwork, joinery and rainwater goods.	£15,000
St Mary The Virgin, Ashford Towards the re-ordering of St Mary's Church to provide space for spiritual, artistic and social activity.	£15,000
St Michael's Church, Hernhill Towards the repair of the external envelope of the church.	£10,000
St Stephen's Church, Tonbridge 1852 To replace the floor and heating system and replace the pews with chairs.	£15,000
St. Botolph, Northfleet Repairs to Tower and North and South Aisle Parapets.	£15,000
St. Margaret of Antioch Parish Church, Rainham Kent Towards the replacement of the tower roof and restoration of the Tower stonework.	£10,000
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Sub total	£177,000
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COLYER-FERGUSON CHARITABLE TRUST

GRANTS AWARDED FOR THE YEAR ENDED 5 APRIL 2010

CARING FOR CARERS	£
Carers Support Towards the young carers' schools development project.	£25,000
Maidstone Carers Project Towards Carers' Activity Groups which provides carers with a break from caring.	£10,000
Sub total	£35,000
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ENCOURAGING ACTIVE LIVING	£
The Alkham Valley Community Project Towards providing carriage driving, horse riding and horticultural sessions for disabled and disadvantaged people.	£21,000
Leysdown Football Club Towards building changing facilities to encourage physical activity among deprived children, aged 6-11, in Eastern Sheppey.	£20,000
Kent Enterprise Trust Towards the development of a garden in Whitstable for use by disadvantaged groups.	£10,000
Sub total	£51,000
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OLDER VULNERABLE PEOPLE	£
Caring All Together on Romney Marsh Towards the 'well being at home' project providing a befriending service for elderly people.	£10,000
Sub total	£10,000
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COLYER-FERGUSON CHARITABLE TRUST

GRANTS AWARDED FOR THE YEAR ENDED 5 APRIL 2010

RURAL AND COASTAL COMMUNITY GRANTS	£
Canterbury Oast Trust Towards a workplace training programme in rural craft skills and sustainable woodland conservation for adults with learning disabilities.	£15,000
Canterbury Sea Cadets To build a new base for the Canterbury Sea Cadets	£30,000
CATCH22 (Formally Rainer And Crime Concern) Towards the REACT rapid response programme, which targets young people when they are first picked up by the police.	£30,000
Church Of England Children's Society Towards the Thanet Inclusive Community Garden	£5,000
Lyminge Youth Action Towards the Jubilee Field Project, teen shelter, fitness trail, seating and signage	£20,000
MHS Community Charity Limited Towards the costs of the basic/life skills tutor who works with residents to help them prepare for independent living.	£10,000
Minster Abbey Trustees Towards stage two of the Parkminster spiritual retreat project, including: landscaping; outer building repairs; disability access and employment of manager.	£30,000
SNAAP (Special Needs Advisory & Activities Project) Towards leisure activities for disabled children.	£25,000
St Stephen's Church, Lypne - Community Amenity Project Towards a community meeting place for the people of Lypne and neighbouring communities.	£25,000
Thanet Countryside Trust To create a field officer post at Monkton Nature Reserve to improve community awareness and increase the number of young volunteers.	£10,000
Womens Support Service Towards a family support project to increase the safety of women and children affected by domestic abuse.	£35,000
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Sub total	£235,000
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COLYER-FERGUSON CHARITABLE TRUST

GRANTS AWARDED FOR THE YEAR ENDED 5 APRIL 2010

SAFER COMMUNITIES	£
Kent People's Trust Towards the Kent Inclusion Programme, helping young people excluded from schools.	£10,000
Marsh Academy Towards a feasibility Study for the 'Inclusion and Adolescent Resource Centre'.	£20,000
Prisoners Education Trust Towards providing distance learning for prisoners and a mentoring project to equip them to help others to learn.	£16,000
Refocus Towards the costs of an outreach worker to deliver deterrent workshops, prison visits and mentoring for young people who are considered to be on the verge of crime.	£25,000
The Pipeline Youth Initiative Towards the 'Hang 10' detached youth project that engages with vulnerable young people by providing diversionary activities.	£20,000
Youth Empowerment Crime Diversion Scheme Towards diverting young people from crime and the rehabilitation and resettlement of ex-offenders.	£10,000
Sub total	£101,000
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YOUNG PEOPLE LEAVING CARE	£
Fairbridge In Kent Towards providing one-to-one support for children in care or leaving care and long-term personal development.	£20,000
Sub total	£20,000
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TRUSTEES' DISCRETIONARY GRANTS	£
MOVEMBER - The Prostate Cancer Charity General contribution	£1,182
Alzheimer's Society General contribution	£1,000
Sub total	£2,182
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COLYER-FERGUSSON CHARITABLE TRUST

GRANTS AWARDED FOR THE YEAR ENDED 5 APRIL 2010

MAJOR AWARDS

£

University Of Kent

£4,500,000

This major grant will part-fund a new building for music rehearsal and performance. Music occupies a unique position at the University, engaging not only students and staff, but also the local and wider community. The new building will raise the profile of Canterbury and will enable community workshops to be delivered to a wide range of groups. The new building will make a lasting community impact, particularly for young people, providing new musical experiences and improving access to the arts.

Sub total **£4,500,000**

GRAND TOTAL **£5,131,182**

COLYER-FERGUSON CHARITABLE TRUST

RENTS RECEIVABLE FOR THE YEAR ENDED 5 APRIL 2010

PROPERTY	2010	2009
	£	£
Wingfield Bank Farm	6,110	6,175
Northumberland Bottom	6,890	10,074
Hazells & Durndale Farms	3,200	4,700
Kings & Queens & Ifield Place Farms , Shorne	62,700	63,150
Wayleaves	4,303	3,438
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	84,803	87,537
Grant of Easement and Licence fees	-	30,000
	<hr/>	<hr/>
	84,803	117,537
	<hr/> <hr/>	<hr/> <hr/>
	(Note 2)	

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2010

	Held At 5 April 2009			Acquisitions		Disposals				Held At 5 April 2010			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	110,334							28,400	147,965	154,922	7,100
Amec	23,600	164,241	131,688			6,000	41,756	43,677	1,921	17,600	122,485	143,088	3,459
Anglo American	8,231	121,636	113,118							8,231	121,636	244,041	
Associated Brit Foods				14,000	124,235					14,000	124,235	137,480	
Astrazeneca	8,600	203,258	204,938							8,600	203,258	253,356	12,161
Aviva	28,000	190,376	70,420	5,400	21,755					33,400	212,131	128,824	8,095
BAE Systems	44,000	149,426	145,970	7,500	23,805					51,500	173,231	192,507	7,124
Balfour Beatty				49,857	147,438					49,857	147,438	147,427	1,919
Barclays	51,000	215,267	86,904	25,100	75,034					76,100	290,301	275,824	1,651
BG Group	21,700	148,113	239,568							21,700	148,113	253,131	2,641
BHP Billiton	11,200	141,792	161,392							11,200	141,792	257,712	5,939
BP Amoco	92,800	457,641	424,560							92,800	457,641	585,846	32,739
BT Group	97,000	189,508	77,309							97,000	189,508	121,056	3,298
Cadbury Plc	20,352	131,332	106,950			20,352	131,332	169,673	38,341				3,419
Cazenove Inv Fd MT European Fund X Inc Nav				41,000	183,799					41,000	183,799	189,957	
Centrica	76,175	186,198	168,918			9,975	24,382	25,986	1,604	66,200	161,816	196,945	9,073
Charities Property Fund	367,000	407,230	321,602	240,000	209,400					607,000	616,630	571,308	29,874
Close Bros Group	11,300	75,590	64,128							11,300	75,590	87,406	4,407
COIF Charities PR Inc Sett				143,451	145,000					143,451	145,000	147,195	3,041
Diageo	24,200	182,506	191,180			4,800	36,200	50,363	14,163	19,400	146,306	217,862	8,736
Experian Group	32,100	171,487	154,080			5,400	28,848	25,323	(3,525)	26,700	142,639	174,084	3,328
Fidelity Funds Global Inflation Lkd Bd	259,418	279,950	272,908			129,418	139,661	146,890	7,229	130,000	140,289	151,320	2,724
Fidelity Inv Svcs American	11,000	171,820	140,030							11,000	171,820	136,080	596
Fidelity Inv Svcs Special Situations	8,000	62,686	92,080		1,186					8,000	63,872	187,440	1,186

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2010

Findlay Park Partn FP US Smr Cos	4,000	45,799	77,352							4,000	45,799	107,731	
First State Inv Asia Pacific B Nav	40,000	74,324	165,356		2,916					40,000	77,240	257,900	2,916
G4S				51,200	127,988					51,200	127,988	136,090	
Gartmore Fund Mgrs US Opps	78,362	137,921	117,660			78,362	137,921	130,190	(7,731)				
Gartmore Fund Mgs Eurp Sel Opps Inst A Nav	19,200	121,304	121,747		2,345					19,200	123,649	165,840	2,345
Glaxosmithkline	26,600	331,622	279,699							26,600	331,622	334,362	15,961
Halma	37,500	76,859	66,938							37,500	76,859	97,125	3,033
HSBC Holdings	50,150	349,639	217,902							50,150	349,639	338,713	9,866
HSBC Infrastructure				178,000	198,471					178,000	198,471	210,040	5,696
International Power	45,000	155,902	100,125	15,000	37,606					60,000	193,508	75,150	6,415
Invista	180,000	241,201	41,400							180,000	241,201	194,040	6,336
IShares FTSE 100 Nav	105,000	562,232	424,515			26,000	139,219	140,427	1,208	79,000	423,013	455,672	15,269
Ishares FTSE 250 Fund				8,000	73,898					8,000	73,898	81,720	717
Ishares Trust S & P 500 Index Fund	2,100	143,626	119,787							2,100	143,626	162,435	2,325
JP Morgan Fleming American	60,000	343,201	351,900							60,000	343,201	488,400	6,600
Jupiter Unit Trust Mgs UK Special Situations				100,000	95,783					100,000	95,783	104,775	293
Lazard Fund Mgrs Emerg Mkts Inst Inc Nav				49,500	99,149					49,500	99,149	115,682	
Martin Currie UT North American B Nav	128,000	199,317	158,464		1,229					128,000	200,546	211,584	1,229
Mercantile Investments	29,000	180,138	185,455							29,000	180,138	283,620	10,440
National Grid	23,600	142,565	124,018	5,400	30,391	3,000	17,892	19,802	1,910	26,000	155,064	168,350	8,977
Old Mutual Fund Managers UK Select Mid Cap A Inc	97,000	113,853	92,756							97,000	113,853	128,753	1,438
Polar Cap Funds	9,400	90,804	83,848			1,106				8,294	90,804	102,924	
Premier Farnell	69,100	126,846	97,604	16,900	25,733	15,800	28,032	34,256	6,224	70,200	124,547	159,705	6,495
Prudential	25,200	106,966	93,303	5,000	30,629					30,200	137,595	171,687	4,838
Reckett Benckiser Group	4,400	111,099	113,520							4,400	111,099	160,600	4,004
Reed Elsevier				32,000	146,158					32,000	146,158	168,320	1,018
Rexam	49,400	208,384	140,543	17,963	26,945					67,363	235,329	199,799	6,076
Rio Tinto	5,000	68,557	124,500	2,625	36,750					7,625	105,307	305,496	4,514
River & Mercantile UK Smaller Cos	100,000	99,872	59,945							100,000	99,872	93,532	1,242

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2010

Royal Bank Of Scotland Group	78,471	316,444	24,104			78,471	316,444	24,985	(291,459)				
Royal Dutch Shell B Shs (UK list)	28,700	405,860	435,379							28,700	405,860	525,067	30,493
Sabmiller	11,600	124,060	126,672			11,600	124,060	201,918	77,858				3,884
Sage Group				47,300	91,919					47,300	91,919	114,135	2,332
Schroder Unit Trust European Alpha Plus A				140,000	148,344					140,000	148,344	152,320	
Schroder Unit Trust Tokyo A Inc	69,500	106,785	96,918							69,500	106,785	125,309	587
Scottish & Southern Energy	14,000	88,792	152,180							14,000	88,792	154,420	9,408
Serco Group	43,800	134,161	159,323			13,800	42,270	66,230	23,960	30,000	91,891	181,050	2,217
Standard Chartered	13,828	108,215	137,865							13,828	108,215	248,558	5,769
Templeton Emg Mkt Inc	40,100	67,669	119,197							40,100	67,669	232,981	2,506
Tesco	43,000	104,332	143,018	21,600	82,008					64,600	186,340	283,271	6,121
TR Europe Growth Trust	33,000	120,286	81,510							33,000	120,286	136,950	1,815
UBS Global Asset Mgmt US Equity Accum	297,100	229,111	172,675		1,159					297,100	230,270	245,464	1,159
Unilever	9,700	105,029	128,816							9,700	105,029	191,575	7,900
United Business Media	31,800	217,745	146,280			31,000	217,745	136,918	(80,827)	800			7,696
Veritas Asset Mgmt Asian A	600	142,656	119,523							600	142,656	184,762	1,432
Vodafone Group	191,000	311,665	238,941	27,000	38,764					218,000	350,429	331,009	15,013
William Hill Ord	25,400	106,455	49,848			25,400	106,455	54,218	(52,237)				
William Hill Ord	25,400	45,921	23,305		26,670	25,400	72,591	54,218	(18,373)				
William Hill Ord				58,800	104,069					58,800	104,069	126,596	4,410
Wolseley													
ZCG Funds European Income Inst	165,000	166,025	151,337			165,000	166,025	194,701	28,676				5,776
		<u>10,731,264</u>	<u>9,143,305</u>		<u>2,360,576</u>		<u>1,770,833</u>	<u>1,519,775</u>	<u>(251,058)</u>		<u>11,321,007</u>	<u>13,668,323</u>	<u>389,071</u>

COLYER-FERGUSON CHARITABLE TRUST

SCHEDULE OF INVESTMENT TRANSACTIONS AND INVESTMENT INCOME FOR THE YEAR ENDED 5 APRIL 2010

	Held At 5 April 2009			Acquisitions		Disposals				Held At 5 April 2010			Income Received £
	Nominal	Cost	Market Value	Nominal	Cost	Nominal	Cost Of Disposals	Proceeds	Profit (Loss)	Nominal	Cost	Market Value	
		£	£	£	£		£	£	£		£	£	
FIXED INTEREST – RESTRICTED FUND													
Barclays Bank 6% FRN 2017 Perp	£50,000	51,257	19,187							£50,000	51,257	42,000	3,000
GE Capital UK Fund 5.125% GTD EMTD 03/15	£100,000	101,850	83,485							£100,000	101,850	105,510	5,125
Lloyds Banking Gp 6.0884% Non Cum Fxd - Fltg	£30,000	29,772	7,642			£30,000	29,772	17,772	-12,000				913
		<u>182,879</u>	<u>110,314</u>				<u>29,772</u>	<u>17,772</u>	<u>(12,000)</u>		<u>153,107</u>	<u>147,510</u>	<u>9,038</u>

Fixed Interest Investment Income Receivable:

	£
Accrued Income Brought Forward At 6 April 2009	(2,890)
Amounts Received In Year (Gross)	9,038
Accrued Income Carried Forward At 5 April 2010	1,376
Interest Receivable For The Year	<u>7,524</u>