

THE KERUSSO TRUST

Charity Number: 1145560

Charity Number: SC044848

Company Number: SC413002

(A company limited by guarantee)

Report of the Trustees and Financial Statements

for the year ended 31 December 2024

THE KERUSSO TRUST
Company Limited by Guarantee

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THE KERUSSO TRUST
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Report of the Trustees for the Year Ended 31 December 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) second edition (October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Kerusso Trust is a charitable company limited by guarantee, incorporated on 12 December 2011. The company was established under a Memorandum of Association and is governed under its Articles of Association, which set out the objectives and powers of the charitable company. The Kerusso Trust was registered as a charity by the Charity Commission for England and Wales on 20 January 2012 and by the Office of the Scottish Charity Regulator (OSCR) on 7 May 2014.

Recruitment and appointment of new trustees

The directors of the company are the members and trustees of the charity for the purposes of charity law and are known as the trustees. Under the requirements of the Memorandum and Articles of Association, all trustees except Jonathan Groves are elected to serve for a period of three years after which they must retire and, being eligible, may offer themselves for re-appointment. Appointment is made by a majority vote of the trustees. All trustees are required to subscribe to the Statement of Beliefs set out in the Schedule attached to the Articles of Association. The removal of a trustee, should it be necessary, is effected by a majority vote of the trustees.

Potential new trustees are generally already familiar with the work of the charity, having been involved in some way already. New trustees are nominated by an existing trustee and appointed by a majority vote of the trustees. Once appointed, new trustees are instructed in their obligations, issued with copies of the governing documents, and documents from the Charity Commission and OSCR outlining the responsibilities of trustees and guidelines for charities working internationally. They are also familiarised with current issues, the financial position and future strategic plans of the organisation.

At the trustees meeting on 28 August 2024, Carl Counsell stepped down as Chairman of the Board and resigned as a trustee, and Rev Andy Hayes was appointed as the new Chairman. The trustees extend our special thanks to Carl for his longstanding service since the organisation was founded in 2011. During the year, all trustees, apart from Jonathan and Ruth Groves as part-time employees, gave of their time voluntarily and received no benefit from the charity. Costs reclaimed from the charity by trustees are set out in the notes to the accounts.

Organisational Structure and Decision Making

The Board of Trustees formally met six times during the year. Between meetings they communicated by email, telephone, video conferencing and/or face-to-face discussion. The trustees collectively set vision, strategy, budgets, and approve the initiation, continuation and termination of significant charitable initiatives.

The Board of Trustees give guidance and support to Jonathan Groves in his role as Mission Director. The Mission Director is the CEO to whom the Board of Trustees have delegated powers for the day-to-day decision-making and operational management of the charity. His responsibilities include strategic leadership, sharing vision, operations, finance, managing expenditure of resources, prayer, publicity and external partner relationships in the UK and Malawi. Ruth Groves also serves in an executive capacity, with responsibilities that include administration, safeguarding, coordination of prayer guides, press and volunteer relations and policy development. Both Jonathan and Ruth also provide consultancy and training for and with our partners in Malawi. The Mission Director and other staff/volunteers are all ultimately accountable to the Board of Trustees. The trustees seek informal advice whenever necessary from external volunteer advisors and other specialists, for whose contribution they express their thanks.

During the year, Jonathan Groves attended the two-day Mission CEOs Residential Conference in Northampton (Global Connections) and two Bible training day conferences in Glasgow (Cornhill).

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Report of the Trustees for the Year Ended 31 December 2024 continued

Ruth Groves attended online training workshops on 'Power in Partnerships' and 'Employment Status' (Global Connections), 'Salary Benchmarking in Malawi' (Scotland Malawi Partnership) and 'Decolonising Monitoring and Evaluation' (Scotland's International Development Alliance).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, which includes the additional risks for an organisation working internationally. They seek to ensure appropriate controls are in place to provide reasonable assurance against fraud and error, and insurance is in place to protect assets and staff/volunteers. We believe that these safeguards, together with maintaining our cash reserves at the levels indicated in the Financial Review section, will provide sufficient resources in the event of adverse conditions occurring.

The trustees continually develop and review the policies and general risk register of the company and apply appropriate mitigations. Managing risks in Safeguarding has remained a priority, mindful that our ongoing funding of the Community Children's Bible Clubs, Youth Learn2Serve programme and bursary sponsorships at Bethel Girls' Academy in Malawi potentially exposes us to such risks indirectly. We have sought to manage these risks through active engagement with our partners in Malawi, including working closely with senior management of J-Life Ministries to help them develop their own contextual Safeguarding Policy and practices.

Fundraising

The Kerusso Trust does not employ professional fundraisers. We have not sought to register with the Fundraising Regulator but comply with all the relevant sections of the Fundraising Regulator's Code of Fundraising Practice.

OBJECTS AND ACTIVITIES

Objects

The charity's purposes are set out in the company's Memorandum of Association:

The Charity's objects ("Objects") which are for the public benefit are for the advancement of the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in such parts of the United Kingdom or the world as the trustees may from time to time think fit and to fulfil such other purposes, and as ancillary thereto prevention and relief of poverty, advancement of education and prevention and relief of sickness, which are exclusively charitable according to the law of England and Wales and are connected with the work of the Charity.

Activities

The Kerusso Trust is a non-denominational Christian mission charity that seeks practically to advance the Christian faith, primarily through support of training and education activities in Malawi and by engaging directly with churches and individuals in the UK. In Malawi, we work as an enabling charity, through partnerships with Malawian Christian organisations whose leaders the trustees know personally. A key goal of the charity working in Malawi is to bring transformation to the material and spiritual lives of individuals and communities in rural areas.

In Malawi:

The core charitable work of The Kerusso Trust is enabling the training and equipping of church leaders, village chiefs and young people to become disciples of Jesus Christ and servant leaders within their local church and community. Our main focus is providing basic contextual Bible and ministry training programmes to equip 1000s of church leaders who have had no opportunity to attend any Bible College due to poverty. We do this in partnership with J-Life Ministries in Malawi.

Our Chichewa language training programme for church leaders is called 'Learn2Serve' and is delivered both through in-person workshops in the community, and via weekly Chichewa language radio broadcasts on Transworld Radio Malawi. We also offer a Bible-based training programme to community leaders (village chiefs) for their influential role in society, discipleship training to young people to help build up the future generation of church leaders, and youth-led community Bible clubs for primary age children in some remote rural areas.

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Report of the Trustees for the Year Ended 31 December 2024 continued

We have developed a residential Training and Resource Centre near Blantyre, which has a theological library that is available for pastors and church leaders to use. To multiply the benefits of training, occasionally we run a four-week intensive residential training programme called 'Entrust' (2 Timothy 2:2) and mentoring programme aiming to equip selected church pastors to become trainers of others in their home localities.

The Kerusso Trust seeks to encourage local income-generation by our Malawian partners to promote their organisational resilience and reduce dependency on external funding. We are doing this by:

- Providing support for a farm at Imbwa village to grow food to sell, while at the same time facilitating community development through provision of clean water, solar power and educational opportunities for those living nearby.
- Operating a student sponsorship programme for Bethel Girls' Academy, a Christian secondary school operated by J-Life Ministries, providing bursaries for girls who otherwise would not be able to continue in secondary education due to poverty and occasional financial support toward further development of school facilities.

In the UK:

The Kerusso Trust seeks to proclaim the Gospel and advance the Christian faith in the UK through preaching and teaching from the Bible and sharing about the work in Malawi. We aim to encourage Christian discipleship and mutual learning by building relationships between Christian churches and individual supporters in the UK and our partners in Malawi. We share news and information about the work in Malawi and provide opportunities for UK Christians to express their care and concern for the Church and people of Malawi by praying, giving financially to the work, and serving practically. We run regular online meetings over Zoom where supporters from across the UK can hear news directly from Malawi and join together in times of prayer for all aspects of our charitable work.

Public Benefit

In exercising their powers and duties, the trustees have had due regard for the public benefit guidance of the Charity Commission and OSCR. All the activities of the Trust are undertaken to further its charitable purposes for the public benefit. The trustees regularly review the activities of the charity. These reviews look at the successes and challenges experienced and the outcomes for the beneficiaries we are seeking to assist. These reviews also help us ensure our planned future activities bring charitable benefit and contribute positively to the aims and objectives set.

Memberships

The Kerusso Trust was a member of the following organisations in 2024:

- The Scotland Malawi Partnership (www.scotland-malawipartnership.org)
- Global Connections (www.globalconnections.org.uk)
- Scotland's International Development Alliance (www.intdevalliance.scot)
- Thirty-one Eight (www.thirtyoneeight.org)

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance throughout the year

We are delighted that our core mission of *'training 1000s to reach 100,000s for Christ in Malawi'* by working with church leaders, village chiefs, youth and children has continued in 2024. We give thanks to God for all the resources we have received over the year, and all these have made it possible for us to achieve, as set out below:

Achievements with J-Life Ministries in Malawi

- Church Leaders – our flagship 'Learn2Serve' biblical discipleship and leadership training programme delivered through in-person workshops across Southern, Central and Northern Regions of Malawi
- Training Handbooks – publication of the 'Learn2Serve' Level 1 training manual in English
- Radio Ministry – a weekly 30-minute Chichewa language 'Learn2Serve' radio programme broadcast on Transworld Radio Malawi every Friday at 7.15pm, with a repeat the following Thursday at 11am.
- Community Leaders – Bible-based training programmes promoting discipleship, integrity, social justice, community development for village chiefs ('Learn2Serve4Chiefs') and work with chiefs to promote safeguarding of the vulnerable from harm and abuse, and social justice in the local community

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Report of the Trustees for the Year Ended 31 December 2024 continued

- Youth Ministry – biblical discipleship, mentoring and life-training activities for youth, especially potential future church leaders
- Children’s Ministry – 18 Community Children’s Bible Clubs for over 1,000 primary school children (aged 5-14 years) in rural villages of Blantyre West Rural, meeting weekly from April to November each year
- Volunteers from the UK – three volunteers served alongside the J-Life team on two separate occasions during the year, participating in sports, youth and children’s ministry, and providing capacity building training to the J-Life team
- Grant funding of staff salary and related costs for seven of the J-Life team in Malawi
- Other essential ministry costs for J-Life, including vehicle maintenance
- Construction projects at the Camp Bethel site, including a new classroom for the Bethel Girls’ Academy.
- The Kerusso Resource Centre continued to register new donated books in its library; we thank Langham Literature for their ongoing annual library book grant
- Projects at Imbwa Farm and village – the primary school constructed in 2023 opened with classes from Standard 1 to Standard 6; for school year commencing September 2024 there were 304 learners registered, two government funded teachers and two community volunteer teachers; a second borehole was installed to improve water resilience; maintenance work begun on the first borehole following damage caused by Cyclone Freddy in 2023
- Support for 22 girls who would otherwise not be able to afford the fees, to attend Bethel Girls’ Academy, a Christian secondary school, through our School Bursary Fund.

Achievements in the UK

- Jonathan Groves visited churches and supporters around the UK to preach from the Bible, share about the work in Malawi, encourage Christian discipleship and encourage meaningful connections with the team and ministry in Malawi
- We led several Sunday school sessions in churches about Malawi for primary aged children
- We published monthly prayer guides providing information on the work in Malawi and the UK as daily prayer points, made available to subscribers by email, by post and on Facebook
- We held a monthly ‘Live Link’ meeting by Zoom, enabling UK supporters to interact directly with members of the J-Life team alongside Jonathan and Ruth Groves, and a monthly ‘Prayer Hour’ where supporters across the UK gathered by Zoom to pray for the work in Malawi.

FINANCIAL REVIEW

Principal funding sources

The Kerusso Trust generates income from two main sources: donations from personal and corporate supporters (£92,870 in 2024), and investment income (£28,295 in 2024) from leasing a residential property that was gifted to the charity when it was founded, and other investments. A small amount of additional income was generated through trading activities (£2,069 in 2024). The investment income funds all UK operational ministry and administrative costs, governance and some of the charitable expenditure in Malawi. All donations were used 100% to finance our charitable activities in Malawi.

Investment policy and objectives

The General Fund holds only a working current account balance. The Investment Policy applies to the Expendable Endowment Fund and is:

- 1) To maintain the rental property asset in good condition and use it to provide a regular source of General Fund income for the future
- 2) To invest for growth without placing the capital under high levels of risk
- 3) To follow an ethical investment policy that actively avoids causing harm to others, and where possible enhances the wellbeing of individuals or communities.

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Report of the Trustees for the Year Ended 31 December 2024 continued

Reserves policy

The trustees have examined the Charity's requirements for reserves in the light of the main risks. They aim to carry sufficient general unrestricted reserves in cash to meet the committed charitable activities for three months and to conduct normal levels of maintenance on its rental property. The trustees aim to retain sufficient non-property capital assets in the Expendable Endowment Fund to fund exceptional levels of maintenance on its rental property, and to underpin future operational growth as the charity continues to develop. The General Fund may temporarily borrow or permanently expend cash from the Endowment Fund to meet commitments. In practice, the trustees aim to maintain a minimum working cash reserve of £27,000 in the unrestricted General Fund and £2,000 in the restricted School Bursary Fund.

Financial Position

The Kerusso Trust reported total income in 2024 of £123,234 (£113,320 in 2023). Total expenditure for the year was £125,982 (£121,946 in 2023) of which total charitable expenditure was £121,454 (£116,342 in 2023).

The balance of cash funds at the end of 2024 was £61,763 of which £37,198 related to Restricted Funds, £24,565 related to the General Fund and £nil in the Expendable Endowment Fund. (2023 - £93,414, £25,870 Restricted Funds, £25,544 General Fund, £42,000 Expendable Endowment Fund). These represent a healthy level of reserves to meet ongoing regular commitments to charitable activities.

The total nett value of the Expendable Endowment Fund increased by £138,185 during the year. This was primarily due to a £175,000 increase in book value of the property (last revalued in 2021) and included an upgrade of the conservatory to an insulated and tiled roof in 2024 at a cash cost of £20,624. The value of investments within the Expendable Endowment Fund increased by £5,185 during the year, while cash funds within the Expendable Endowment Fund reduced by £42,000 to nil. In addition to the roof work on the property, retrospective part-time salaries for the period April to December 2023 were paid to Jonathan and Ruth Groves from the Expendable Endowment Fund at a total cost (including processing costs) of £19,341.

Charitable Expenditure

The largest charitable beneficiary in 2024 was J-Life Ministries in Malawi. The trustees make the grant payments to J-Life at approximately quarterly intervals. At the end of the year, there was a balance at J-Life equivalent to £2,874 (in local currency), of which £2,207 related to Restricted Funds and £667 related to the General Fund. Over the year, The Kerusso Trust made grant payments to J-Life Ministries of £62,830 (£95,218 in 2023) and direct service provision costs in providing consultancy, oversight and training in Malawi by Jonathan and Ruth Groves of £1,167 (£8,256 in 2023) and by other volunteers of £3,043 (£1,554 in 2023). Our Educational Bursary Fund supported twenty-three students to attend Christian secondary schools (£5,801). Other charitable expenditure included the costs of our UK ministry in churches (£548), UK governance, depreciation, training and office costs (£6,648), support costs of Malawi activities (£189) and from 2024 payment of part-time salaries for Jonathan and Ruth Groves (£23,328).

Finally, the trustees wish to thank all churches and individuals who have supported the work of The Kerusso Trust through their interest, prayers and giving throughout the year. Special thanks are due to our volunteers in the UK who have made cards for fundraising, distributed materials and hosted Kerusso Trust meetings. We are grateful to the Langham Partnership for their ongoing annual library grant, and to other supporters who have donated theological books for the Kerusso Resource Centre and distribution to Malawian pastors. The trustees thank Ruth Groves for compiling the monthly prayer guide, and Dave and Sue Hall for postal distribution and social media uploads.

FUTURE PLANS

The Kerusso Trust's key charitable objective is to promote the Christian faith, primarily by support of training and education activities in Malawi. We achieve this by working with our trusted partner J-Life Ministries in Malawi, and by engaging directly with churches and individuals in the UK.

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Report of the Trustees for the Year Ended 31 December 2024 continued

The Kerusso Trust in Malawi (2025):

Core Training Ministries

- ‘Learn2Serve’, our main church leader training programme of in-person workshops in rural areas, providing Bible-based training in servant leadership, discipleship and disciple making, interpreting, and teaching the Bible, and practical pastoral ministry skills. The core workshops are supported by refresher days, marriage seminars, and mentoring.
- ‘Wilberforce Academy’, introduce discipleship training days on a Saturday targeted toward Christian professionals in business and the public sector as well as pastors, to run in parallel with ‘Learn2Serve’ for church leaders
- ‘Learn2Serve Radio’, a series of weekly 30min Chichewa language radio broadcasts on Transworld Radio Malawi. The radio programme, called ‘Tiphunzire Kutumikira’, makes the full ‘Learn2Serve’ curriculum accessible to any church leader and the public throughout Malawi and border parts of Mozambique and Zambia.
- ‘Entrust’, a three-day residential refresher training for alumni of our main ‘Entrust’ training of local trainers, previously held in 2017 and 2023
- ‘Learn2Serve4Chiefs’, a Bible-centred training programme in servant leadership, community development, integrity and social justice for village chiefs and other community leaders
- Chiefs’ Conferences, enabling village chiefs to appreciate the importance of safeguarding and upholding social justice for the most vulnerable such as widows and child headed families, the importance of children remaining in primary school education, and developing and implementing community byelaws to protect young girls from sexual abuse and exploitation
- ‘Youth Learn2Serve’, a programme related to ‘Learn2Serve’ that aims specifically to develop youth into future church leaders, providing discipleship training in the localities where their pastors and other church leaders have already attended ‘Learn2Serve’
- Community Children's Bible Clubs at 18 village locations, reaching out to over 1,000 children per week, with training and mentoring for the local young adult leaders

Staff Support

- Grant fund the staff costs of the Director of J-Life Ministries and several other members of J-Life staff
- Facilitate capacity building training for their staff team and volunteers, as part of our long-term partnership
- Offer Academic Scholarships when possible, to assist key trainers of the ‘Learn2Serve’ programme to undertake further studies

Other Projects

- Work with J-Life to encourage sustainability in the Imbwa Project, helping it to generate income for J-Life and bring clean water, solar power, farm employment, and material, spiritual and primary school educational opportunities to the Imbwa community.
- Offer secondary school educational bursaries for girls to attend the Bethel Girls’ Academy who otherwise would not be able to do so

The Kerusso Trust in the UK (2025):

- Distribute monthly news updates and prayer guides by email or post to subscribers, and on social media
- Host monthly online ‘Live Link’ and ‘Prayer Hour’ meetings to help supporters engage with the team in Malawi, and to enable collective prayer for the work of the charity in Malawi and the UK
- Jonathan and Ruth Groves to visit to churches in person to preach and share about the work in Malawi, as invited
- Continue to review risks, safeguarding and other key policies, and implement any necessary changes.
- Jonathan and Ruth Groves are employed part-time by The Kerusso Trust for some of their UK office responsibilities: funding for these staff positions derives from investment income received into the unrestricted general fund; 100% of donation income will continue to be used to support the charitable work of The Kerusso Trust in Malawi

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Report of the Trustees for the Year Ended 31 December 2024 continued

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC413002 (Scotland)

Registered Charity number

1145560 (England & Wales)

SC044848 (Scotland)

Registered office

43 Kingswood Crescent
Kingswells
Aberdeen
AB15 8TE

Trustees

Jonathan D Groves

A Ruth Groves

Carl E Counsell

- resigned 26 August 2024

Jonathan P Stephens

Colin R Daddis

Andrew P Hayes

Trenton J Tunnell

- appointed 20 April 2025

Company Secretary

Jonathan D Groves

Primary Banker

TSB plc

Independent examiner

Brian Miller CA

94 Blenheim Place

Aberdeen

AB25 2DY

Approved by order of the board of trustees on 7 July 2025 and signed on its behalf by:



.....
Dr J Groves - Trustee

THE KERUSSO TRUST
Company Limited by Guarantee

Independent Examiners' Report to the Trustees of The Kerusso Trust

I report on the financial statements of The Kerusso Trust for the year ended 31 December 2024 which are set out on pages 11 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(a) to (c) of The Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act and Sections 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 (the 2005 Act);
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission and is in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiners' statement

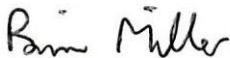
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006 and Section 44(1)(a) of the 2005 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006, Section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Brian Miller C.A.
94 Blenheim Place
Aberdeen
AB25 2DY

7 July 2025

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Charity Number: 1145560/SC044848

Company Number: SC413002

Statement of Financial Activities
for the year ended 31 December 2024

	Note	2024				2023			
		Restricted funds	Unrestricted funds	Endowment funds	Total	Restricted funds	Unrestricted funds	Endowment funds	Total
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	44,691	48,179	-	92,870	32,892	50,757	-	83,649
Charitable activities		-	-	-	-	-	18	-	18
Other trading activities		-	2,069	-	2,069	-	2,742	-	2,742
Investment income	3	-	27,582	713	28,295	-	24,196	2,715	26,911
Total Income		44,691	77,830	713	123,234	32,892	77,713	2,715	113,320
Expenditure on:									
Raising funds	4	203	4,325	-	4,528	-	4,104	-	4,104
Charitable activities									
Direct service provision		2,933	1,661	-	4,594	-	11,310	-	11,310
Grant funding of partners		23,505	45,137	-	68,642	37,528	62,123	-	99,651
Support costs		64	28,814	19,340	48,218	-	6,881	-	6,881
Total Expenditure		26,705	79,937	19,340	125,982	37,528	84,418	-	121,946
Net gains/(losses) on investments		-	-	158,847	158,847	-	-	1,586	1,586
Net Income/(Expenditure)		17,986	(2,107)	140,220	156,099	(4,636)	(6,705)	4,301	(7,040)
Transfers between funds		-	2,035	(2,035)	-	-	-	-	-
Net Movement in Funds		17,986	(72)	138,185	156,099	(4,636)	(6,705)	4,301	(7,040)
Reconciliation of funds:									
Total funds brought forward		25,870	25,295	852,064	903,229	30,506	32,000	847,763	910,269
Total funds carried forward		43,856	25,223	990,249	1,059,328	25,870	25,295	852,064	903,229

Continuing Operations: All income and expenditure has arisen from continuing activities.

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Charity Number: 1145560/SC044848
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Balance Sheet
as at 31 December 2024

	Note	Restricted funds	Unrestricted funds	Endowment funds	2024	2023
		£	£	£	£	£
Fixed assets						
Tangible assets	8	-	438	950,000	950,438	776,376
Current assets						
Stock		-	-	-	-	-
Debtors	9	6,658	2,007	-	8,665	1,100
Investments	10	-	-	40,249	40,249	35,064
Cash at bank and in hand		37,198	24,565	-	61,763	93,414
		43,856	26,572	40,249	110,677	129,578
Creditors - amounts falling due within one year	11	-	(1,787)	-	(1,787)	(2,725)
Net current assets		43,856	24,785	40,249	108,890	126,853
Net assets		43,856	25,223	990,249	1,059,328	903,229
Funds	12,13					
Restricted funds					43,856	25,870
Unrestricted funds					25,223	25,295
Endowment funds					990,249	852,064
Total funds					1,059,328	903,229

The directors' statements required by Sections 475 (2) and (3) are shown on the following page, which forms part of this Balance Sheet.

The notes on pages 14 to 19 form an integral part of these financial statements.

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Company Limited by Guarantee

Balance sheet continued

Directors' statements in accordance with Section 475 (2) and (3)
for the year ended 31 December 2024

In approving these accounts as directors of the company, we hereby confirm:

- (a) The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.
- (b) That for the year stated above the company was entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006 relating to small companies;
- (c) That the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476; and
- (d) That we acknowledge our responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of financial statements.
 - 1.) Ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
 - 2.) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 7 July 2025 and signed on its behalf by:



.....
Dr. J. Groves
Trustee

THE KERUSSO TRUST
Company Limited by Guarantee

Notes to the financial statements
for the year ended 31 December 2024

1. Basis of preparation and principal accounting policies

1.1 Basis of preparation of financial statements

The Kerusso Trust is a charitable company, limited by guarantee, registered in Scotland. It is also registered as a charity by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator (OSCR). The registered numbers and address of the registered office can be found in the Report of the Trustees.

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP (FRS 102) second edition – October 2019, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.3 Expenditure

Tangible Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.4 Support Costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.5 Tangible Fixed Assets

Depreciation is provided at a rate of 33% on cost to write off each asset over its estimated useful life.

THE KERUSSO TRUST
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Notes to the financial statements
for the year ended 31 December 2024 continued

1.6 Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

1.7 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

1.8 Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities. Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.10 Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.11 Ultimate Controlling Party

The entity is controlled by the trustees.

2 Donations and legacies

	Unrestricted	Restricted	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
Donations receivable	45,790	36,335	82,125	76,732
Tax recoverable	2,389	8,356	10,745	6,917
	48,179	44,691	92,870	83,649

3 Investment Income

	Unrestricted	Endowment	2024	2023
	Funds	Funds	Total	Total
	£	£	£	£
Rent received	25,800	-	25,800	23,600
Income from investments held	-	713	713	2,715
Deposit account interest	1,782	-	1,782	596
	27,582	713	28,295	26,911

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Notes to the financial statements
for the year ended 31 December 2024 continued

4 Raising Funds

	Unrestricted Funds	Restricted Funds	2024 Total	2023 Total
	£	£	£	£
Raising donations	-	203	203	42
Trading activities	512	-	512	176
Rent collection	1,703	-	1,703	1,699
Property maint. & insurance	2,110	-	2,110	2,187
	4,325	203	4,528	4,104

5 Net Income/(Expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	Unrestricted Funds	Endowment Funds	2024 Total	2023 Total
	£	£	£	£
Depreciation on assets	938	-	938	938

6 Remuneration

	2024	2023
	£	£
Wages and salaries	37,800	-
National insurance costs	-	-
Pension costs	3,024	-
Expenses reimbursement	1,688	8,350
	42,512	8,350

No employee received emoluments of over £60,000 during the year (2023 – nil)

7 Trustees' Remuneration and Benefits

In their executive capacity remuneration including wages and pension contributions of £20,412 was paid to each of Jonathan and Ruth Groves during the year. They were also paid total expenses of £1,688, some relating to either Jonathan or Ruth and others to both.

No other trustees received any remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

There were no expenses paid to any of the trustees in their capacity as charity trustees for the year ended 31 December 2024 nor for the year ended 31 December 2023.

During the year a total of £4,720 was donated to the charity by trustees and connected persons.

THE KERUSSO TRUST
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Notes to the financial statements
for the year ended 31 December 2024 continued

8 Tangible Fixed Assets

	Land and Buildings £	Plant and Machinery £	Totals £
Cost			
At 1 January 2024	775,000	6,975	781,975
Additions	175,000	-	-
Disposals	-	-	-
As at 31 December 2024	950,000	6,975	956,975
Depreciation			
At 1 January 2024	-	5,599	5,599
Disposals	-	-	-
Charge	-	938	938
As at 31 December 2024	-	6,537	6,537
Net book value			
At 31 December 2024	950,000	438	950,438
At 31 December 2023	775,000	1,376	776,376

If the property had not been revalued it would have been included at historic cost of £439,051. The property was valued on an open market basis on 31 December 2024 by Castles Estate Agents who buy and sell property in the locality of the investment property.

	£
Valuation in 2024	175,000
Valuation in 2021	80,000
Valuation in 2019	45,000
Valuation in 2017	50,000
Valuation in 2016	25,000
Valuation in 2015	50,000
Valuation in 2014	50,000
Valuation in 2013	25,000
Valuation in 2012	10,949
Cost	439,051
	950,000

9 Debtors and Prepaid Expenses

	2024 £	2023 £
Other debtors	4,655	1,100
Prepayments	4,010	-
	8,665	1,100

THE KERUSSO TRUST
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Notes to the financial statements
for the year ended 31 December 2024 continued

10 Current Asset Investments

	2024	2023
	£	£
Market value at 1 st January	35,064	60,763
Add: cost of purchases	-	33,561
Less: market value of disposals	-	(60,846)
Unrealised gain/loss on investments	5,185	1,586
Market value at 31 st December	40,249	35,064
Investments at cost	33,561	33,561

Investments are stated at current market value.

11 Creditors

	2024	2023
	£	£
Accrued expenses	1,787	2,725
Other creditors	-	-
	1,787	2,725

12 Movement in Funds

	At 01.01.24	Incoming Resources	Outgoing Resources	Gains & Losses/ Transfers	At 31.12.24
	£	£	£	£	£
Restricted funds					
Sports ministry	660	4,699	(4,901)	-	458
School bursary	4,663	9,057	(5,801)	-	7,919
Radio ministry	8,226	-	(1,726)	-	6,500
Imbwa Comm. project	(69)	887	(1,093)	312	37
Salaries - Anthony	6,238	3,813	(4,349)	-	5,702
Pastor hardship fund	858	-	(858)	-	-
Cyclone Freddy resp.	312	-	-	(312)	-
Booklet publishing	4,982	1,250	(1,524)	-	4,708
BeGA School devt.	-	6,250	(6,250)	-	-
Vehicle fund	-	18,735	(203)	-	18,532
	25,870	44,691	(26,705)	-	43,856
Unrestricted funds					
General fund	25,295	77,830	(79,937)	2,035	25,223
Endowment funds					
Building	775,000	-	-	175,000	950,000
Other	77,064	713	(19,340)	(18,188)	40,249
	852,064	713	(19,340)	156,812	990,249
Total Funds	903,229	123,234	(125,982)	158,847	1,059,328

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Notes to the financial statements
for the year ended 31 December 2023 continued

13 Analysis of Net Assets Between Funds

	Restricted Funds 2024	Unrestricted Funds 2024	Endowment Funds 2024	Total 2024
	£	£	£	£
Tangible Fixed Assets	-	438	950,000	950,438
Current Assets	43,856	26,572	40,249	110,677
Current Liabilities	-	(1,787)	-	(1,787)
Net Assets At 31 Dec	43,856	25,223	990,249	1,059,328

	Restricted Funds 2023	Unrestricted Funds 2023	Endowment Funds 2023	Total 2023
	£	£	£	£
Tangible Fixed Assets	-	1,376	775,000	776,376
Current Assets	25,870	26,644	77,064	129,578
Current Liabilities	-	(2,725)	-	(2,725)
Net Assets At 31 Dec	25,870	25,295	852,064	903,229

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Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024	2023
	£	£
Income and Endowments		
Donations and legacies		
Donations	82,125	76,732
Gift aid	10,745	6,917
	<u>92,870</u>	<u>83,649</u>
Other trading activities		
Fundraising events	-	-
Trading payments received	2,069	2,742
	<u>2,069</u>	<u>2,742</u>
Investment income		
Rents received	25,800	23,600
Other investment income received	713	2,715
Deposit account interest	1,782	596
	<u>28,295</u>	<u>26,911</u>
Charitable activities		
Primary purpose trading	-	18
Total incoming resources	<u>123,234</u>	<u>113,320</u>
Expenditure		
Raising funds - donations and legacies		
Primary purpose trading costs	-	3
Raising donations costs	203	42
	<u>203</u>	<u>45</u>
Raising funds - other trading activities		
Trading costs	511	173
Raising funds - investment management costs		
Rent collection	1,703	1,699
Property maintenance	1,714	1,728
Property insurance	397	459
	<u>3,814</u>	<u>3,886</u>

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THE KERUSSO TRUST
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Detailed Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	2024	2023
	£	£
Charitable activities		
J-Life Ministries	67,228	105,383
Secondary School Bursaries for Girls	5,801	4,204
Academic Scholarships	-	-
Gifts to Individuals in Malawi	-	140
Gifts to other Organisations in Malawi	11	9
UK Ministry	548	3,274
UK Salary Costs	38,491	-
UK Office Costs	7,796	3,273
Equipment - Depreciation	938	938
	<u>120,813</u>	<u>117,221</u>
Governance costs		
Independent examiners fee	600	600
Other	41	21
	<u>641</u>	<u>621</u>
Total charitable resources expended	121,454	117,842
Total resources expended	<u>125,982</u>	<u>121,946</u>
Net income/(expenditure)	<u>(2,748)</u>	<u>(8,626)</u>

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