

The Dorothy Kerin Trust
Charity number: 1199508

Report and financial statements for the period ended
30 December 2023

The Dorothy Kerin Trust
Period ended 30 December 2023

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The Dorothy Kerin Trust - Period ended 30 December 2023

Reference and administrative information

<u>Patrons:</u>	Baroness Emerton DBE DL Professor Lord McColl of Dulwich CBE Rt Revd James Newcome, Bishop of Carlisle Rt Revd John Perry
<u>Bishop Visitor:</u>	Rt Revd James Longstaff
<u>Trustees:</u>	Ms Jane Cook - appointed 30 June 2022 Mr Justin Cumberlege – appointed 30 June 2022 and resigned 14 December 2023 Mrs Sarah Davies (Deputy Chair) – appointed 30 June 2022 Mr Simon Joyce (Chairman) – appointed 30 June 2022 Revd Canon Sarah Partridge -appointed 7 June 2024 Mrs Sarah Raine- appointed 7 June 2024 Revd Canon Dr Nicholas Read – appointed 30 June 2022 Ms Melanie Sullivan – appointed 30 June 2022 and resigned 6 July 2023
<u>Trading name:</u>	Burrswood In The Community
<u>Registered Office:</u>	Hempsons 100 Wood Street London EC2V 7AN
<u>Charity number:</u>	1199505
<u>Bankers:</u>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA Metro Bank 1 Southampton Row London WC1B 5H

The Dorothy Kerin Trust - Period ended 30 December 2023

Solicitors:

Bates Wells
10 Queen Street Place
London EC4R 1BE

Hempsons
3 Dorset Rise
London EC4Y 8EN

Auditors:

Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

The Dorothy Kerin Trust - Period ended 30 December 2023

Report of the Trustees

The Board of Trustees, presents its report for the first period, since its registration as a Charitable Incorporated Organisation (CIO), ended 30 December 2023.

On 30 June 2022, the Charity Commission approved the incorporation of The Dorothy Kerin Trust as a new charitable incorporated organisation. The former charity, The Dorothy Kerin Trust, changed its name to The Dorothy Kerin Trust Burrswood. The Burrswood Centre was closed, and the property sold by The Dorothy Kerin Trust Burrswood. On 1 November 2022, the remaining activities, assets, and liabilities of the Dorothy Kerin Trust Burrswood were transferred to the Dorothy Kerin Trust CIO.

Objectives and activities

Objectives

The purpose of the Dorothy Kerin Trust is to fulfil the commission given by God to Dorothy Kerin to heal the sick, comfort the sorrowing and give faith to the faithless, all in the name of Jesus Christ.

The objects of the Trust are: -

- 1) To prevent and relieve physical and/or mental illness for the public benefit in Kent and East Sussex through activities including, but not limited to, the provision of outdoor space for healthy recreation, counselling and medical therapy;
- 2) To advance the Christian faith for the benefit of the public in Kent and East Sussex, including but not limited to, by the provision of chaplaincy services; and
- 3) To further such other purposes which are charitable according to the laws of England and Wales in a way that is that is compatible with the Christian faith.

Our mission is to transform lives through whole person care. This builds on the work of Dorothy Kerin, who founded Burrswood as a centre of Christian healing, addressing the needs of body, mind and spirit by combining healthcare expertise with prayer and loving support.

Activities

Since incorporation, the Trustees have built relations with a number of organisations with similar charitable objectives to the Dorothy Kerin Trust, in the counties of Kent and East Sussex. There is a grant application process which ensures that grants are fully assessed before being made, and that evaluation of objectives delivered are made during and at the end of each project funded. During the period under review, grants were made to:

The Dorothy Kerin Trust - Period ended 30 December 2023

- Life and Soul Counselling which provides an early intervention service for primary and secondary school children at risk of developing mental health issues. The total amount awarded in the period was £17,000,
- The Living Well to fund support and supervision for their chaplains and improvements to the house and garden. The total amount awarded in the period was £20,050.
- Crossline Christian Counselling Service to meet the increased rent for their counselling rooms and office and 50% of the supervision costs for trainee counsellors. The total amount awarded in the period was £24,000.
- St Augustine's Church to improve their church facilities. The total amount awarded in the period was £30,000.
- Rochester Cathedral for a project worker to develop the land around the Cathedral for the benefit of the local community. The total amount awarded in the period was £60,000.

The Trustees recognise how the beauty and tranquillity of the gardens at Burrswood used to bring peace to many people who visited. The joys of nature have their own healing properties and are evidence of God's love and his promise to support and nurture us throughout our lives.

In October the Trust held its first Annual Event at St Augustine's which brought together the charities funded to date in order for them to speak about their work and the benefit of the grants they had received. It was also an opportunity to remind people of the history of the Dorothy Kerin Trust and the importance of building on her work of healing. Sadly, there were very few supporters present which the trustees will address for the next Annual Event. It finished with a short service.

Trustees took the opportunity of being in Kent for the Annual Event to meet with local Christian leaders in the Kent area to understand more about the problems and challenges of the local population in order to assist their grant giving in the future.

Trustees began a piece of work to improve how they communicate with supporters, to publicise some of the work of beneficiaries of grants made to date and to advertise the grant making programme.

Public benefit

The Trustees confirm that in carrying out their responsibilities they have had regard to the public benefit guidance issued by the Charity Commission in the year and have made grants to other organisations which share its mission and objectives.

The Dorothy Kerin Trust - Period ended 30 December 2023

Future Plans

- To continue the grant giving programme and evaluate the outcomes.
- To improve the Trust's website and the ways the trustees communicate with supporters and potential beneficiaries of the grant making programme.
- To be more successful in attracting supporters to the next Annual Event in October 2024.
- To recruit new trustees with relevant knowledge and experience to develop the aims and objectives of the Trust.
- To recruit an administrator to provide support for the efficient running of the Trust, including the grants programme.

Financial review, reserves, and going concern

On 1 November 2022, the assets and liabilities of The Dorothy Kerin Trust Burrswood were transferred to the Trust. Net assets of £3,962,790 were transferred, mostly comprising an investment portfolio, as well as some short-term deposits. Balances transferred to the Trust included restricted funds of £184,485 and endowment funds of £391,672.

During the period ended 30 December 2023 the Trust was grateful to recognise legacies totalling £400,119 from former visitors to and supporters of Burrswood.

The Trust also generated investment income of £36,634.

The Trust awarded its first grants during the period totalling £224,149. Other costs incurred relate to professional fees and the running costs for the Board of the Trust.

Investments are held with managers, CCLA and Cazenove. During the period, the funds have retained their original capital value of £3 million, increasing in value to £3,401,862. The interest and potential future capital growth will, in the long term, provide funds to continue the work of the late Dorothy Kerin through the Trust.

The Trustees have established an investment policy, shared with the investment managers, that includes a benchmark return ethical considerations to be adopted when making investments.

The financial statements for The Dorothy Kerin Trust Burrswood included long-standing balances on one endowment fund and a range of restricted funds.

Following the sale of the property at Burrswood, some of the conditions cannot be met. These balances have been transferred to the Trust and the Trustees continue to investigate ways to release the conditions or to pass the funds to appropriate charities. The Trustees will work with the Charity Commission to ensure all the necessary regulatory requirements are followed.

The Dorothy Kerin Trust - Period ended 30 December 2023

At the balance sheet date, the Trust has total funds of £4,482,245, comprising endowment funds of £391,672, restricted funds of £188,106, and general funds of £3,902,467.

It is the policy of the Trust to maintain unrestricted funds at a level which equates to approximately 4 months of unrestricted expenditure (approximately £85,000). Free reserves of the Trust, being total unrestricted funds less fixed asset investments, totalled £500,605 at the balance sheet date and so the Trust met its reserves policy during the period. This policy will be reviewed, should there be an increase in the Trust's longer-term financial commitments.

After making appropriate enquiries, considering the future plans of the Trust, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Fundraising

We have not signed up to any voluntary codes of conduct regarding fundraising, nor do not engage professional fundraisers. No complaints were received in the period regarding our fundraising practices.

Principal risks and uncertainties

The Trustees continue to assess the risks facing the Trust, particularly the potential for any major changes in funding, which would impact the level of grant giving that the Trust is able to do. A key risk in the level of funding is the valuation of the investments. A comprehensive investment policy is in place and this will be reviewed annually by the Board of Trustees.

We mitigate internal control risks through stringent authorisation procedures for transactions and projects, complemented by external reviews conducted by independent financial professionals.

The Dorothy Kerin Trust – Period ended 30 December 2023

Structure, governance and management

Governing document

The Dorothy Kerin Trust is a charitable incorporated organisation. The Trust's governing document dated 30 June 2022 established its charitable objectives and powers.

Board of Trustees

Control of the Trust, its property and funds, rests in the hands of the Board of Trustees, numbering between 4 and 15 individuals. Appointments to the Board are made by the existing Board members after consultation and informal meetings with intended appointees, having regard to the range of skills, experience and interests relevant to the Trust's work. Trustees receive a briefing on the Trust from the other trustees. Trustees are encouraged to keep up-to-date through review of Charity Commission guidance and updates from professional advisors. Trustees are appointed at the AGM for three-year terms.

At present, the Trust does not employ any staff.

Responsibilities of the Trustees

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

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Dorothy Kerin Trust - Period ended 30 December 2023

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions, with reasonable accuracy at any time, and the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

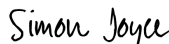
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, were appointed during the period and have indicated their willingness to continue in office.

The report of the Trustees was approved by the Board and signed on its behalf by:


Simon Joyce
Chair


Sarah Davies
Deputy Chair

Date: 29-10-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOROTHY KERIN TRUST

Opinion

We have audited the financial statements of The Dorothy Kerin Trust (the 'Charity') for the period ended 30 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 December 2023 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOROTHY KERIN TRUST (CONTINUED)

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOROTHY KERIN TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOROTHY KERIN TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.

Goodman Jones LLP

Chartered Accountants, Statutory Auditors
29/30 Fitzroy Square
London, W1T 6LQ

Goodman Jones LLP

Date: 29-10-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Dorothy Kerin Trust
Statement of Financial Activities
Period from 30 June 2022 to 30 December 2023

				Period ended	
				30 December 2023	
	Notes	General funds £	Restricted funds £	Endowment funds £	Total funds £
Income from:					
Donations, legacies and grants	3	400,119	-	-	400,119
Charitable Activities		-	-	-	-
Investments	4	33,013	-	3,621	36,634
Transfers from Dorothy Kerin Trust Burrswood		3,386,633	184,485	391,672	3,962,790
Total income		3,819,766	184,485	395,292	4,399,543
Expenditure on:					
Charitable activities	5	257,371	-	-	257,371
Total expenditure		257,371	-	-	257,371
Net Income		3,562,395	184,485	395,292	4,142,172
Net gains on investments	9	340,073	-	-	340,073
Net movement in funds		3,902,467	184,485	395,292	4,482,245
Transfers between funds		-	3,621	(3,621)	-
Total funds carried forward at 30 December 2023	15	3,902,467	188,106	391,672	4,482,245

The Statement of Financial Activities includes all gains and losses recognised in the period.
The notes on pages 16 to 20 form part of these financial statements.

The Dorothy Kerin Trust
Balance Sheet at 30 December 2023

	Notes		30 December 2023
		£	£
Fixed assets			
Investments - listed	9		3,401,862
			<u>3,401,862</u>
Current assets			
Debtors	10	530,153	
Short term bank deposits	11	625,213	
Cash at bank and in hand		21,931	
		<u>1,177,296</u>	
Current liabilities			
Creditors due within one year	12	(96,913)	
		<u>(96,913)</u>	
Net current assets			1,080,383
			<u>1,080,383</u>
Net assets			<u><u>4,482,245</u></u>
Funds			
Endowment funds	13	391,672	
Restricted funds	14	188,106	
General funds	15	<u>3,902,467</u>	
			4,482,245
Total funds	15		<u><u>4,482,245</u></u>

Approved and authorised by the Board of Trustees and signed on their behalf by:

Simon Joyce
Simon Joyce - Chair

Sarah Davies
Sarah Davies - Trustee

Date: 29-10-24

The notes on pages 16 to 20 form part of these financial statements.

The Dorothy Kerin Trust
Statement of Cash Flows for the period ended 30 December 2023

	Notes	30 December 2023
		£
Cash flows from operating activities	Below - A	
Net cash used in operating activities		610,510
		<hr/> 610,510
Cash flows from investing activities		
Dividends, interests and rents from investments		36,634
Net cash used in investing activities		<hr/> 36,634
Change in cash and cash equivalents in the period		647,144
Change in cash and cash equivalents at the beginning of the period		-
Change in cash and cash equivalents at the end of the period		<hr/> <hr/> 647,144

A - Reconciliation of net movement in funds to net cash flow from operating activities

	£
Net income for the year (as per Statement of Financial Activities)	4,482,245
Adjustments for:	
Dividends, interests and rents from investments	(36,634)
(Gains) / Losses on investments	(340,073)
Non-cash net assets transferred from The Dorothy Kerin Trust Burrswood	(3,061,789)
(Increase) / Decrease in debtors	(530,153)
Increase / (Decrease) in creditors	96,913
Net cash provided by operating activities	<hr/> <hr/> 610,510

B - Analysis of cash and cash equivalents

	£
Cash in hand	21,931
Short-term deposits	625,213
Total cash and cash equivalents	<hr/> <hr/> 647,144

C - Analysis of changes in net debt

	At 30 June 2022	Cash flows	Other non-cash changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	-	647,144	-	647,144
	<hr/> -	<hr/> 647,144	<hr/> -	<hr/> 647,144

The notes on pages 16 to 20 form part of these financial statements.

1 GENERAL INFORMATION

The Dorothy Kerin Trust is a charitable incorporated organisation registered with the Charity Commission in England and Wales. The registered office address is c/o Hempsons, 100 Wood Street, London, EC2V 7AN. The objects of the Trust are set out in the Trustees' Report.

2 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are as follows:

(a) Basis of accounting

These financial statements have been prepared in accordance with 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and the Charities Act 2011.

The financial statements are prepared in accordance with the historical cost convention except for the revaluation of certain fixed asset investments.

The Dorothy Kerin Trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the Trust. Amounts are stated to the nearest whole pound.

(b) Reporting period

The accounting period covers a period in excess of twelve months, from registration on 30 June 2022 to 31 December 2023.

(c) Going concern

The Trustees assess whether the use of going concern is appropriate including whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

After making appropriate enquiries, the Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore adopts the going concern basis in preparing its financial statements.

(d) Fund accounting – unrestricted funds

The Trust's unrestricted funds consist of general funds which may be used for its purposes at the discretion of the Trustees.

(e) Fund accounting – restricted funds

The Trust's restricted funds consist of a number of different funds, transferred from the Dorothy Kerin Trust Burrswood, where the donor imposed restrictions on their use which are legally binding. The accounting records separate those restricted funds from other funds of the Trust.

(f) Fund accounting – endowment funds

The Trust holds one endowment fund, transferred from The Dorothy Kerin Trust Burrswood. The accounting records separate this fund from other funds of the Trust.

(g) Income

Income is recognised when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. In particular:

- donations are accounted for on receipt
- legacies are accounted for when probate has been granted, the executor has advised the legacy will be payable, and the amount can be measured reliably.

Investment and interest income are included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest/dividend paid or payable by the institution with whom the funds are deposited.

(h) Grant-making

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

(i) Basis of allocation or apportionment of expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 during the year is analysed into the categories required by the SORP:

- cost of raising funds
- charitable activities

Expenditure on charitable activities is analysed by activity. The costs of each activity are made up of direct costs and shared costs, including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events, and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

(j) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities. Investments held as fixed assets are shown at cost less provision for impairment. Quoted Investments are valued initially at cost and subsequently at market value within the financial statements. Realised and unrealised gains or losses on investments are accounted for in full within the relevant fund.

Investment income, gains, and losses are allocated to the appropriate fund.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, and other short term liquid investments with maturities of three months or less.

(l) Debtors

Debtors are measured at their recoverable amounts, less any discounts offered.

(m) Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

(n) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Critical accounting judgements and estimation uncertainty

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The judgements and estimates considered by the Trustees to have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the recognition of legacy income. The Trustees do not consider there are any further critical judgements or key sources of estimation uncertainty requiring disclosure.

3 DONATIONS, LEGACIES AND GRANTS	General funds	Restricted funds	Endowment funds	Total 30 December 2023
	£	£	£	£
Legacy and in memorial donations	400,059	-	-	400,059
Donations	60	-	-	60
	400,119	-	-	400,119

4 INVESTMENT INCOME	General funds	Restricted funds	Endowment funds	Total 30 December 2023
	£	£	£	£
Interest on cash deposits	33,013	-	3,621	36,634
	33,013	-	3,621	36,634

5 CHARITABLE EXPENDITURE - all unrestricted funds	Grant-making costs	Support costs	Total 30 December 2023
	£	£	£
Charitable activities	224,149	33,222	257,371
	224,149	33,222	257,371

Included within grant-making costs above are grants awarded to institutions in the period totalling £224,149. These range between £5,000 and £90,000 and represent both single one-off grants to multi-year awards. Details of recipients of the grants awarded are set out in the Trustees' Report on page 4.

6 ANALYSIS OF SUPPORT COSTS (all unrestricted)	Charitable expenditure	Raising funds	Total 30 December 2023
	£	£	£
Governance	14,599	-	14,599
Finance & legal	9,849	-	9,849
Admin and sundry expenditure	784	-	784
Insurance	7,990	-	7,990
	33,222	-	33,222

Included within governance costs is the auditor's fees of £12,000.

7 TRUSTEES EXPENSES AND REMUNERATION

The members of the Board of Trustees are not remunerated. During the period under review, two Trustees claimed £799 for reimbursement of out-of-pocket expenses.

8 STAFF COSTS

During the period, the Charity had no employees. The Trustees are considered to be the key management personnel, none of whom are remunerated (as per Note 7).

9 INVESTMENTS - LISTED

	General funds	Restricted funds	Endowment funds	Total 30 December 2023
	£	£	£	£
LISTED INVESTMENTS				
Market value at 30 June 2022	-	-	-	-
Transferred in from The Dorothy Kerin Trust Burrswood	3,061,789	-	-	3,061,789
Net gain/(loss) on revaluation of investments	340,073			340,073
Portfolio value at 30 December	3,401,862	-	-	3,401,862
Historic cost at 30 December	3,165,474	-	-	3,165,474

Investments comprise amounts held in equities, bonds and other investments, all held within investment portfolios managed by investment managers.

10 DEBTORS DUE WITHIN ONE YEAR

	General funds	Restricted funds	Endowment funds	Total 30 December 2023
	£	£	£	£
Other debtors	504,165	-	-	504,165
Prepayments and accrued income	25,988	-	-	25,988
	530,153	-	-	530,153

Other debtors represents amounts paid by the Dorothy Kerin Trust Burrswood on behalf of The Dorothy Kerin Trust CIO, net of income received on their behalf. The account will be settled during 2024.

11 CURRENT ASSET INVESTMENTS

	General funds	Restricted funds	Endowment funds	Total 30 December 2023
	£	£	£	£
Call accounts	45,436	188,106	391,672	625,213
	45,436	188,106	391,672	625,213

12 CREDITORS DUE WITHIN ONE YEAR

	General funds	Restricted funds	Endowment funds	Total 30 December 2023
	£	£	£	£
Accruals and other creditors	96,913	-	-	96,913
	96,913	-	-	96,913

Included within accruals and other creditors above is £82,399 with respect of grant commitments.

13 MOVEMENT IN FUNDS

		Balance		Net investment		Balance	
		30 June 2022	Income	Expenditure	gains/(losses)	Transfers	30 December 2023
		£	£	£	£	£	£
Endowment fund	Note 14	-	395,292	-	-	(3,621)	391,672
Restricted funds		-	184,485	-	-	3,621	188,106
General fund		-	3,819,766	(257,371)	340,073	-	3,902,467
		-	4,399,543	(257,371)	340,073	-	4,482,245

The endowment fund represents the Holyrood Fund, a permanent endowment. Income includes the balance on the endowment fund at point of transfer to the Charity from The Dorothy Kerin Trust Burrswood.

Transfers from the endowment funds represent the reallocation of interest to restricted funds, based on the conditions governing the endowment fund.

14 RESTRICTED FUNDS

	Balance		Net investment		Balance	
	30 June 2022	Income	Expenditure	gains/(losses)	Transfers	30 December 2023
	£	£	£	£	£	£
Various other restricted funds	-	184,485	-	-	3,621	188,106
	-	184,485	-	-	3,621	-

Restricted funds represent funds received by the Charity for specific purposes following the transfer of assets and activities from The Dorothy Kerin Trust Burrswood. These funds comprise balances received by The Dorothy Kerin Trust Burrswood for specific activities and purposes carried out by The Dorothy Kerin Trust Burrswood including care grants, room refurbishment, property and garden maintenance, but such activities not currently carried out by The Dorothy Kerin Trust. The Trustees are investigating how these funds arose and the options available to utilise these funds in accordance with the original intentions of the donors.

Transfers to the restricted funds represent the reallocation of interest from endowment funds, based on the conditions governing the endowment fund.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments		Current Assets		Liabilities		Total
	30 June 2022		30 June 2022		30 June 2022		30 December 2023
	£	£	£	£	£	£	£
At 31 December 2023							
Endowment fund	-	391,672	-	-	-	-	391,672
Restricted funds	-	188,106	-	-	-	-	188,106
General fund	3,401,862	597,518	(96,913)				3,902,467
Total funds	3,401,862	1,177,296	(96,913)				4,482,245

17 CONTINGENT ASSETS

The Trust has been advised of a number of legacies from which The Dorothy Kerin Trust will benefit under the terms of the transfer deed. The value has not been included in the accounts as the conditions for recognition have not been met at the balance sheet date. The estimated value of these gifts is £55,000.

18 RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere, there were no related party transactions requiring disclosure in the current period.