

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
David & Elizabeth Kerfoot
Charitable Trust**

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

**David & Elizabeth Kerfoot
Charitable Trust**

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for the Year Ended 31 March 2025**

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**David & Elizabeth Kerfoot
Charitable Trust**

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the charity is to make donations to charitable causes.

Subject to the Powers over Capital below, the trustees shall pay or apply the income of the trust fund to such charities or for such charitable purposes as the trustees think fit. The trustees may accumulate any part of the income of the trust fund during the accumulation period (21 years from the date of the trust deed) or such other period as may be permitted by law.

Powers over Capital

The trustees shall hold any trust property on such charitable trusts as the trustees think fit. An appointment may create any provisions and in particular discretionary trusts, dispositive or administrative powers exercisable by any person, but at all times this charitable trust shall remain a charity. An appointment shall be made by deed and may be revocable or irrevocable.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Trust's charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the Trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Grants to various institutions have been made during the year. These have been summarised in note 5 to the accounts to provide an understanding of the range of institutions supported.

FINANCIAL REVIEW

Financial position

The charity has cash at bank of £2,854 (2024 £4,866).

All income and expenditure are unrestricted funds. As at 31 March 2025 the unrestricted reserve held was £601,054 (2024 £304,341) and free reserves were £1,054 (2024 £4,341).

Reserves policy

It is the charity's policy to maintain a balance on unrestricted funds which are sufficient to cover ongoing expenditure of the trust as may arise from time to time. The main expenditure of the charity is grants payable with minimal regular outgoings. The trustees can therefore adjust expenditure according to the income levels received into the Trust in any given year.

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable trust is governed by a trust deed dated 22 September 2020.

**David & Elizabeth Kerfoot
Charitable Trust**

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Settlers, David and Elizabeth Kerfoot, have the power to appoint new trustees during their joint lifetime or by the survivor of them during his or her lifetime.

No business shall be conducted at a meeting of the trustees unless at least two trustees are present throughout the meeting.

At meetings, decisions must be made by a majority of the trustees present and voting on the question. The person chairing the meeting shall have a casting vote whether or not he or she has voted previously on the same question but no trustee in any other circumstances shall have more than one vote.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1199572

Principal address

Ainderby Manor
Manor Lane
Ainderby Steeple
Northallerton
DL7 9PY

Trustees

Mr D A Kerfoot
Mrs E M Kerfoot
Mrs J E Wood
Mrs E J Wade

Independent Examiner

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Solicitors

Harrowells Solicitors
1 St Saviourgate
York
Y01 8ZQ

Bankers

Cater Allen Private Bank
2 Triton Square
Regent's Place
London
NW1 3AN

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

Mr D A Kerfoot - Trustee

**Independent Examiner's Report to the Trustees of
David & Elizabeth Kerfoot
Charitable Trust**

Independent examiner's report to the trustees of David & Elizabeth Kerfoot Charitable Trust

I report to the charity trustees on my examination of the accounts of David & Elizabeth Kerfoot Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Hobson FCCA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

7 November 2025

**David & Elizabeth Kerfoot
Charitable Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	300,000	4,375
Investment income	3	15,114	8,463
Total		<u>315,114</u>	<u>12,838</u>
 EXPENDITURE ON			
Charitable activities	4		
Grants		18,001	9,800
Charitable expenditure		400	200
Total		<u>18,401</u>	<u>10,000</u>
 NET INCOME		296,713	2,838
 RECONCILIATION OF FUNDS			
Total funds brought forward		304,341	301,503
 TOTAL FUNDS CARRIED FORWARD		<u><u>601,054</u></u>	<u><u>304,341</u></u>

The notes form part of these financial statements

**David & Elizabeth Kerfoot
Charitable Trust**

**Balance Sheet
31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investment property	9	600,000	300,000
CURRENT ASSETS			
Debtors	10	-	875
Cash at bank		2,854	4,866
		<hr/> 2,854	<hr/> 5,741
CREDITORS			
Amounts falling due within one year	11	(1,800)	(1,400)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,054	4,341
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		601,054	304,341
		<hr/>	<hr/>
NET ASSETS		601,054	304,341
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		601,054	304,341
		<hr/>	<hr/>
TOTAL FUNDS		601,054	304,341
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2025 and were signed on its behalf by:

Mr D A Kerfoot - Trustee

Mrs E M Kerfoot - Trustee

The notes form part of these financial statements

**David & Elizabeth Kerfoot
Charitable Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity is a trust established by a deed dated 22 September 2020, registered with the Charity Commission, number 1199572.

Critical accounting judgements and key sources of estimation uncertainty

The key judgement and source of estimation uncertainty is in relation to the valuation of the investment property. The trustees have valued the property at the end of the period, on a fair value basis.

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.

Donations received are recognised when the charity has been notified in writing of both the amount and settlement date.

Rents received are recognised on an accruals basis.

Expenditure

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

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.

All income and expenditure during the period are for unrestricted purposes.

**David & Elizabeth Kerfoot
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gift aid refund received HMRC	-	875
Investment Property	300,000	-
Donations	-	3,500
	<u>300,000</u>	<u>4,375</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	<u>15,114</u>	<u>8,463</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Grants	18,001	-	18,001
Charitable expenditure	-	400	400
	<u>18,001</u>	<u>400</u>	<u>18,401</u>

5. GRANTS PAYABLE

Grants Payable	2025	2024
	£	£
Grants to Individuals	-	-
Grants to Institutions	18,001	9,800
Total	<u>18,001</u>	<u>9,800</u>

Grants to Institutions

St Leonards Hospice	1,000	-
Martin House	5,000	-
The Brain Tumour Charity	500	-
Pendragon Community	10,500	-
Time4Change	-	1,300
Givewheel Ltd	500	-
The National Brain Appeal	501	-
The Respite Association	-	3,000
Dales School	-	5,000
Hambleton foodshare	-	500
	<u>18,001</u>	<u>9,800</u>

**David & Elizabeth Kerfoot
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	4,375
Investment income	8,463
Total	<u>12,838</u>
 EXPENDITURE ON	
Charitable activities	
Grants	9,800
Charitable expenditure	200
Total	<u>10,000</u>
 NET INCOME	 2,838
 RECONCILIATION OF FUNDS	
Total funds brought forward	301,503
 TOTAL FUNDS CARRIED FORWARD	 <u><u>304,341</u></u>

8. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was NIL (2024 - NIL).

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	300,000
Additions	300,000
At 31 March 2025	<u>600,000</u>
 NET BOOK VALUE	
At 31 March 2025	<u>600,000</u>
At 31 March 2024	<u><u>300,000</u></u>

**David & Elizabeth Kerfoot
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. INVESTMENT PROPERTY - continued

The property was valued by the trustees at their estimation of open market value at the balance sheet date. The original cost of the property was £600,000.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	-	875
	<u> </u>	<u> </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	1,800	1,400
	<u> </u>	<u> </u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	304,341	296,713	601,054
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>304,341</u>	<u>296,713</u>	<u>601,054</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,114	(18,401)	296,713
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>315,114</u>	<u>(18,401)</u>	<u>296,713</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	301,503	2,838	304,341
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>301,503</u>	<u>2,838</u>	<u>304,341</u>

**David & Elizabeth Kerfoot
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,838	(10,000)	2,838
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,838</u>	<u>(10,000)</u>	<u>2,838</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	301,503	299,551	601,054
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>301,503</u>	<u>299,551</u>	<u>601,054</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	327,952	(28,401)	299,551
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>327,952</u>	<u>(28,401)</u>	<u>299,551</u>

13. RELATED PARTY DISCLOSURES

Donation of property valued £300,000 (2024 nil) was received from Kerfoot CS, of which David and Elizabeth Kerfoot are Directors.

Donations were received from David and Elizabeth Kerfoot, the settlors, in 2025 of nil (2024 £3,500).