

THE KERRISON TRUST

England & Wales · Charity number 228590

Details

Other names	THE KERRISON REFORMATORY SCHOOL FOR SUFFOLK
Status	Registered
Legal form	Other
Registered	1963-12-31
Register	View on the Charity Commission register

Contact

Address	Kerrison Trust 1 St. James Court Norwich Norfolk United Kingdom NR3 1RU
Phone	07474684872
Email	office@kerrison.org.uk
Website	www.kerrison.org.uk

Activities

Objects: THE RELIEF OF CHILDREN AND YOUNG PERSONS IN THE COUNTIES OF NORFOLK AND SUFFOLK IN NEED OF CARE BY THE PROVISION OF HOUSING, COUNSELLING AND BY SUCH OTHER MEANS AS THE TRUSTEES THINK FIT; (2) IN OR TOWARDS THE ADVANCEMENT OF THE EDUCATION AND TRAINING OF CHILDREN AND YOUNG PERSONS QUALIFIED AS AFORESAID.

Activities: The relief of children and young persons in the counties of Norfolk and Suffolk in need of care by the provision of housing, counselling and by such other means as the Trustees think fitandin or towards the advancement of the education and training of children and young persons qualified as aforesaid.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE COUNTY OF SUFFOLK
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£213,164	£195,858	-	-
2024-04-30	£205,898	£206,808	-	-
2023-04-30	£185,535	£196,355	-	-
2022-04-30	£160,994	£246,232	-	-
2021-04-30	£164,944	£162,842	-	-

Trustees

Name	Role	Appointed
Simon Christopher Bird K C	Chair	2019-10-11
David Nigel Goodin		2022-07-01
Jacqueline Susan Forsyth		2019-10-11
Jonathan Tristram Underwood		2025-04-11
Mrs Diane Shelia Cook		2012-04-26
Paul Williams		2026-04-10
SARA ELIZABETH MICHELL		2016-04-15
THE HON MRS JANE ELIZABETH Spring		

THE KERRISON TRUST

England & Wales - Charity number 228590

Accounts

THE KERRISON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

THE KERRISON TRUST

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THE KERRISON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2025

Trustees	Simon Bird, Chair Jane Spring Diane Cook Sara Michell Jacqueline Forsyth David Goodin Jonathan Underwood (appointed 11 April 2025) Anthony Holliday (resigned 10 September 2024)
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Charity registered number	228590
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Principal office	1 St James Court Whitefriars Norwich NR3 1RU
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Solicitors	Mills and Reeve 1 St James Court Whitefriars Norwich NR3 1RU
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THE KERRISON TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

The Chairman presents his statement for the year.

The Trust has continued to support a wide range of bodies and individuals with the aim of assisting young people, often from challenging backgrounds and struggling in education, to realise their potential. The Trustees have considered a large number of grant applications over the year from a wide variety of sources. The number of requests for assistance demonstrates the continuing importance of the Trust's work. And without the grants which it has made available, many extremely valuable projects providing assistance to young people in desperate need of support would either not occur or would not have the reach which the Trust has been able to facilitate. Not all of the assistance sought fell within the scope of the Trust's objects and the Trustees had to decline them, but to assist with minimising the number of rejected applications, the Trust seeks to provide advice to potential applicants both via its website and through its Administrator as to what the Trust can and cannot fund with the aim of minimising the risk of rejection. The Trustees remain proactive in identifying those who appear likely to benefit from the Trust's assistance and they have been pleased to note that the Trust's profile is now such that a number of applications to us are encouraged by referrals from the local authorities and other support services operating within Norfolk and Suffolk together with others we have been able to assist in their work.

The Trustees' Report contains details of those grants made in the year. Over the past year we have made grants totalling £48,803 to bodies and individuals across Suffolk and Norfolk. As has been our experience in previous years, much of the work of those we fund is unseen by the wider public but is critical to ensuring that the complex care needs of young people in Suffolk and Norfolk are addressed so that they can fulfil their potential.

To illustrate the Trust's work, examples of those it has provided funding to include:

- a) Young People Taking Action CYDS which provides support to young people who are not in education, employment or training ("NEET") and who are struggling to find placements. The funding provided is to support their work in skills development and developing self-confidence in young people;
- b) Open Road West Norfolk which advances young people's education and career prospects by teaching them vocational skills relating to vehicles maintenance and building construction;
- c) Fresh Start Charity which provides support to those classed as NEET by providing them with the skills necessary for customer services, to run a retail shop, kitchen, café, to provide courier services and warehouse management; and
- d) Thorndon Primary School to provide continuing support for its after-school club.

In addition, the Trust has also made grants to a number of individuals who have applied for its support for purposes within the Trust's objects.

The Trustees have been active in undertaking visits to those it is minded to grant fund and also to those it has grant funded, in order to ensure that its funding is deployed in accordance with the Trust's objects and effectively. Those visited have included 4YP in Ipswich which serves 12 schools in Ipswich providing a safe drop-in space and counselling to young people suffering from anxiety, stress and loneliness and the Swan Youth Project in Downham Market which provides a safe space and after school care and support for young people in Downham Market. The Trustees have been enormously impressed by the dedication of those involved with the projects they have visited and the quality of care, support and counselling which is made available.

We continue where necessary to make grants conditional on guarantees as to how the monies are to be deployed and, in all cases where grants are made, regular updates from each grantee on how the monies have been spent and the benefits which it has delivered. The Trustees assess the reports back and take them into account in making any subsequent grant funding decisions. The Trust's policy remains that, once the principle of making a grant is approved, a new applicant is visited by two trustees to gain a fuller understanding of the work which is being done on the ground and of how the grant monies would be spent, with a report then made to the Trustees for final decision. The Trustees are also finding that the information provided in grant applications is often too generic to enable the Trustees to determine whether the purpose for which it is sought

THE KERRISON TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

falls within the Trust's objects or represents a sound use of the Trust's resources. In consequence, the Trustees have found it increasingly necessary to make frequent use of visits or requests for further information/clarification before approving the principle of grants.

The greater part of the Trust's income continued to be derived from ownership of land at Thorndon in Suffolk. The Trustees operated their approved Property Strategy for the continued renovation and improvement of its let residential properties in order to maximise the rental return. As in previous years, rents are regularly reviewed to ensure that they reflect market rents.

Following the decision taken in 2023 to dispose of the Trust's property assets and the carrying out of a selection process to appoint selling agents, in April 2024, the Trustees appointed Savills and Lacy Scott and Knight to act as joint agents in the sale of the Trust's Estate. The Estate was widely marketed in four lots: Lot 1 – 14 let residential properties and land to the west of them; Lot 2 two residential properties and the Kerrison Field; Lot 3 – the agricultural land and Lot 4: land to the south of Stoke Road. In September 2024 the Trustees accepted an offer for all four plots from a single purchaser but, in December 2024, on advice from the sales agents, the Trustees were obliged to withdraw the sale papers in the absence of a clear commitment to proceed to exchange of contracts at the agreed purchase price. In consequence, in April 2025 the plots were re-marketed and offers for Lots 3 and 4 were received and accepted. Interest was also received in relation to Lot 1 which, at the time of writing is the subject of an offer which the Trustees are considering. The sales of Lots 3 and 4 have completed since the balance sheet date.

The Board's policy, which has served it well, remains that grant funding in each year should be equivalent to the net rental income derived from its rental properties (allowing for annual repairs). Capital improvements and development expenses are charged against capital.

As in previous years, the Trust maintains significant reserves with the objective of guarding against the potential risks including rental voids, increasing property maintenance costs and unforeseen external events. These reserves also provide a prudent level of flexibility. The level of the reserves is kept under regular review to ensure that this remains appropriate.

In terms of administration, in August 2024 Anthony Holiday served notice of his intention to resign as a Trustee. I would like to thank him for all he did for the Trust over the many years of his tenure. At the time of writing, Jonathan Underwood has joined the Board of Trustees following the Board's approval of his appointment at its April 2025 meeting.

At a Special Meeting in advance of that meeting, the Trustees resolved to approve amendments to the Trust Deed increasing the number of permissible Trustees from seven to nine. Experience had shown the workload of the Trust, including visits to applicants coupled with the need to have two Trustees available at all times for the approval of bank payments, was such that having the flexibility for an additional two Trustees would be beneficial. The Charity Commission were notified of this amendment.

At that same meeting, Lua Leggatt, the Trust's part-time employed Clerk, left us to pursue full-time employment with the Green Party. I and the other Trustees are enormously grateful for all that Lua did for the Trust during her time with us and for the flexibility she showed over the COVID period and in response to the Trustees' decision to cease to retain physical office premises. The Trustees formally appointed Andrew Campbell as the Trust's Administrator in April 2025 serving in a self-employed capacity.

The Trustees also decided in February 2024 that, in terms of good governance, given the length of time that Scrutton Bland had served as its accountants, it would be prudent to change accountants and, with effect from March 2024, Larking Gowen were appointed as the Trust's accountants.

THE KERRISON TRUST

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025

Finally, I want to thank my fellow Trustees for their contributions to the work of the Trust. As in previous years, particular thanks are due to Diane Cook and David Goodin. Diane Cook ensures that the Board is provided with the financial information needed to inform its grant funding and other financial decisions, whilst David Goodin has overseen the management of our let properties which remains an onerous but essential task.

Simon Bird KC

Simon Bird

Chairman

Date: *4 November 2025*

THE KERRISON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 May 2024 to 30 April 2025.

Objectives and activities

a. Policies and objectives

The Kerrison Reformatory School for Suffolk was established under an indenture dated 10 June 1887, whereby Lady Caroline Margaret Kerrison conveyed Pool House Farm into trust. its purpose was to provide facilities for the accommodation, care, vocational training and education of youthful offenders. In February 1997, the Trust adopted new objectives and changed its name to The Kerrison trust. The new objectives are:

1. The relief of children and young persons in the counties of Norfolk and Suffolk in need of care by provision of housing, counselling and by such other means as the Trustees think fit; and
2. In or towards the advancement of the education and training of children and young persons qualified as aforesaid.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

Lacy Scott and Knight, land agents, continue to manage the whole estate at Thorndon on behalf of the Trustees.

During the year the Charity has continued to derive the greater part of its income from ownership of land and has continued to pay grants in line with its objectives.

b. Grants paid

Grants payable in the year were made in order to achieve the objectives of the Trust, as listed under policies and objectives.

During the year, grants amounting to £48,803 (2024: £63,175) were paid. This has been analysed in note 5 of the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. 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.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

b. Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are free reserves of the Trust to protect against a decline or interruption of future sources of income. The Trustees are wholly satisfied that they have reserves that would sustain their activities over a considerable period of time.

As at 30 April 2025 unrestricted reserves of the Trust amounted to £4,934,804 (2024: £5,388,495). The Trust has no designated funds or restricted funds.

Incoming resources during the year amounted to £213,164 (2024: £205,898). Total expenditure in the year amounted to £195,858 (2024: £191,808) giving net income before investment gains and losses for the year of £17,306 (2024: £910 net expenditure)

c. Material investments policy

The Trustees have opted for a medium risk portfolio, which may include fixed interest stocks, all UK and overseas equities that are quoted on the London Stock Exchange, International Retail Service Lists, and all investment trusts and unit trusts. Rathbone Investment Management Ltd has designed the Trust's portfolio with emphasis on achieving a balanced return i.e. a mixture of income and capital growth.

Structure, governance and management

a. Constitution

The Kerrison Trust is a registered charity, number 228590, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

Trustees are appointed by the existing Board of Trustees and serve for a period of three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees to a maximum of nine trustees.

c. Financial risk management

The major risks, to which The Kerrison trust are exposed, as identified by the Board of Trustees, have been reviewed and systems have been established to minimise and mitigate those risks. The Trust's current Risk Management Policy was formally ratified by the Board on 7 July 2006, and has been reviewed regularly since then; the current document was ratified by the Trustees in October 2024.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Simon Bird KC
(Chair of Trustees)

Date: 4 November 2025

THE KERRISON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2025

Independent examiner's report to the Trustees of The Kerrison Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (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.

I understand that 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.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; and
2. the accounts do not accord with these records.

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.

Other matter

Larking Gowen LLP provides bookkeeping services to the charity through a separate team, which presents a potential management and self-review threat under the ethical guidance for independent examiners.

Appropriate safeguards have been applied, including ensuring that the independent examination is conducted by personnel who are not involved in the bookkeeping function, and that the trustees retain full responsibility for financial oversight and decision-making.

Based on these safeguards, Larking Gowen LLP is satisfied that the independence and objectivity of the independent examination have not been compromised.

THE KERRISON TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2025**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 26 November 2025

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants Norwich

THE KERRISON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	2	213,164	213,164	205,898
Total income		213,164	213,164	205,898
Expenditure on:				
Raising funds	3	120,996	120,996	84,964
Charitable activities	4	74,862	74,862	121,844
Total expenditure		195,858	195,858	206,808
Net income/(expenditure) before net losses on investments		17,306	17,306	(910)
Net losses on investments		(470,997)	(470,997)	(1,176,039)
Net movement in funds		(453,691)	(453,691)	(1,176,949)
Reconciliation of funds:				
Total funds brought forward		5,388,495	5,388,495	6,565,444
Net movement in funds		(453,691)	(453,691)	(1,176,949)
Total funds carried forward		4,934,804	4,934,804	5,388,495

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

THE KERRISON TRUST

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	9	-	998
Investments	11	1,158,884	1,162,497
Investment property	10	3,545,000	3,983,000
		<u>4,703,884</u>	<u>5,146,495</u>
Current assets			
Debtors	12	7,865	2,160
Cash held by investment brokers		188,156	179,846
Cash at bank and in hand		51,791	93,335
		<u>247,812</u>	<u>275,341</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(16,892)	(33,341)
Net current assets		<u>230,920</u>	<u>242,000</u>
Total assets less current liabilities		<u>4,934,804</u>	<u>5,388,495</u>
Total net assets		<u>4,934,804</u>	<u>5,388,495</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	4,934,804	5,388,495
Total funds		<u>4,934,804</u>	<u>5,388,495</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Simon Bird
(Chair of Trustees)

Date: 4 November 2025

The notes on pages 12 to 21 form part of these financial statements.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kerrison Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Property Rental Income

The property rental income represents income from the Charity's investment properties and is recognised in the Statement of Financial Activities when it is receivable. Any rental income relating to future periods is deferred.

Investment Income

Interest on bank accounts is included in the Statement of Financial Activities as it becomes receivable.

1.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that 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 the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting policies (continued)

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
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1.6 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.

1.7 Investment property

Investment properties are carried at fair value determined annually by the Trustees, with reference to external valuations which are derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting policies (continued)

1.10 Liabilities 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 Charity 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.

1.11 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

1.13 Prior year restatement

During the year the charity reclassified its investment property from current assets to fixed assets to align with the requirements of the Charities SORP (FRS 102). This reclassification has been reflected in the comparative figures presented in these financial statements, with £3,983,000 of current assets being moved to fixed assets. There is no impact on the total net assets or the Statement of Financial Activities for the prior year.

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
UK investment property rental income	173,198	173,198	165,882
UK quoted investments income	19,145	19,145	32,383
Interest received	20,821	20,821	7,633
	213,164	213,164	205,898
<i>Total 2024</i>	205,898	205,898	

3. Investment and Property Management Costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Kerrison property marketing and sale costs	43,840	43,840	32,955
Property professional fees	49,219	49,219	30,412
General site maintenance	25,159	25,159	19,565
Investment management fees	2,778	2,778	2,032
	120,996	120,996	84,964
<i>Total 2024</i>	84,964	84,964	

These costs incurred generate the income to allow the charity to fulfill its ongoing charitable activities.

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

4. Analysis of expenditure on Charitable Activities

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Governance costs (note 6)	6,794	6,794	14,865
Grants payable (note 5)	48,803	48,803	78,175
Wages and salaries (note 7)	10,224	10,224	10,273
Insurance and office costs	9,041	9,041	18,531
	74,862	74,862	121,844
<i>Total 2024</i>	<i>121,844</i>	<i>121,844</i>	

5. Grants Payable

	Unrestricted funds 2025 £	Total funds 2025 £
Friends of Thorndon School	2,035	2,035
Young People Taking Action	5,000	5,000
Fresh Start	8,192	8,192
Open Road West Training	15,000	15,000
Brave Futures	3,000	3,000
SCC County Fund	456	456
NCC Hingham Primary	370	370
E P Youth Ltd	10,000	10,000
Girl Guiding Anglia	250	250
The Matthew Project	4,500	4,500
	48,803	48,803

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

6. Governance costs

	2025 £	2024 £
Examiner's fees	4,920	-
Auditor's remuneration	310	8,340
Office costs	1,564	2,876
Accountancy and professional fees	-	3,649
	<u>6,794</u>	<u>14,865</u>

7. Staff costs

	2025 £	2024 £
Wages and salaries	10,224	10,273
	<u>10,224</u>	<u>10,273</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Administration	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. Tangible fixed assets

	Fixtures and fittings £
At 1 May 2024	3,057
Disposals	(3,057)
At 30 April 2025	-
At 1 May 2024	2,059
On disposals	(2,059)
At 30 April 2025	-
Net book value	
At 30 April 2025	-
At 30 April 2024	998

10. Investment property

	Freehold investment property £
Valuation	
At 1 May 2024	3,983,000
Surplus/(deficit) on revaluation	(438,000)
At 30 April 2025	3,545,000

The investment properties are included at fair value which is based upon an assessment made by the Trustees with reference to advice from the estate agents marketing the properties and on the sales completed since the balance sheet date.

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 May 2024	1,162,497
Additions	29,384
Revaluations	(32,997)
At 30 April 2025	1,158,884
Net book value	
At 30 April 2025	1,158,884
At 30 April 2024	1,162,497

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	7,865	2,160

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,472	9,681
Grants accrued - institutional	4,500	15,000
Accruals and deferred income	4,920	8,660
	16,892	33,341

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 May 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2025 £
Unrestricted funds					
General Funds	<u>5,388,495</u>	<u>213,164</u>	<u>(195,858)</u>	<u>(470,997)</u>	<u>4,934,804</u>

Statement of funds - prior year

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds	<u>6,565,444</u>	<u>205,898</u>	<u>(206,808)</u>	<u>(1,176,039)</u>	<u>5,388,495</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,158,884	1,158,884
Investment property	3,545,000	3,545,000
Current assets	247,812	247,812
Creditors due within one year	(16,892)	(16,892)
Total	<u>4,934,804</u>	<u>4,934,804</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	998	998
Fixed asset investments	1,162,497	1,162,497
Investment property	3,983,000	3,983,000
Current assets	275,341	275,341
Creditors due within one year	(33,341)	(33,341)
Total	<u>5,388,495</u>	<u>5,388,495</u>

16. Contingent liabilities

The Trustees made a conditional multi-year grant award of £15,000 per annum, in the previous accounting period. At the balance sheet date the conditions had not yet been satisfied and as such there was no obligation to make the final payment.

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 April 2025.

18. Post balance sheet events

Since the year end two properties have been sold for total proceeds of £520,000. The fair value of these properties at 31 March 2025 was £520,000.

THE KERRISON TRUST

England & Wales - Charity number 228590

Accounts

Charity number: 228590

THE KERRISON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

THE KERRISON TRUST

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THE KERRISON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2024

Trustees	Simon Bird, Chair Jane Spring, Trustee Diane Cook, Trustee Sara Michell, Trustee Anthony Holliday, Trustee (Resigned 10 September 2024) Jacqueline Forsyth, Trustee David Goodin, Trustee
Charity registered number	228590
Principal office	1 St James Court Whitefriars Norwich NR3 1RU
Website	www.kerrison.org.uk
Independent auditor	Sumer Auditco Limited Statutory Auditor Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	Mills and Reeve 1 St James Court Whitefriars Norwich NR3 1RU
Investment manager	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

THE KERRISON TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2024

The Chairman presents his statement for the year ended 30 April 2024.

The Trust's work remains vitally important. This is demonstrated by the number of grant applications received over the year and the wide range of bodies and individuals from whom we have received requests for assistance. With grant applications now facilitated by the online process available through the Trust's website, the Trustees received and considered some 16 grant applications. The Trustees' aim is to remain proactive in identifying those who appear likely to benefit from the Trust's assistance. Our aim remains to give young people the chance to realise potential which might otherwise be denied them.

The Trustees' Report contains details of those grants made in the year. Over the past year we have made grants totalling £63,175 to bodies and individuals across Suffolk and Norfolk. The work of the majority of those we grant fund is "below the radar" and unseen by the wider public but nonetheless vital to ensuring that the very pressing and often complex care needs of young people in Suffolk and Norfolk are addressed.

Reflective of the wide variety of care needs, examples of the Trust's grant funding over the year include:

- (a) support for Future Female Society based in Ipswich which provides an environment where girls feel safe, supported and fulfilled with the objectives of raising their self-esteem and confidence and combatting underachievement.
- (b) grant funding for UEA's Outreach reading programme, which assists young minds from under-represented backgrounds in higher education to shine.
- (c) continued support for Open Reach West Norfolk which, through use of its automotive workshop and construction facility, helps students who have been left behind by mainstream education develop jobs skills. The attraction of motor vehicles and practical construction skills are used to capture young people's attention and interest.
- (d) maintaining our support for the work of the Green Light Trust which uses the environment to support children and young people who are marginalised and facing challenges in their lives; and
- (e) funding placements for students of the Sendat Academy at the Wood Monkey workshop (now Innov8) where woodworking is used as a means to enhance the lives of those with complex needs.

In addition, the Trust has also made grants to a number of individuals who have applied for its support for purposes within the Trust's objects.

We continue to require in all cases regular updates from each grantee on how the grant has been deployed and the benefits which it has delivered. The results are then monitored and taken into account in our future funding decisions. The Trust's policy remains that, once the principle of making a grant is approved, a new applicant is visited by two trustees to gain a fuller understanding of the work which is being done on the ground and of how the grant monies would be spent, with a report then made to the Trustees for final decision.

On a number of occasions across the year, the Trustees have felt it necessary to request further information from the grant applicant to supplement their application where it was not satisfied that the application fell within the Trust's objects or that there was an absence of clarity as to how the grant requested would be deployed. In such cases, the Trustees seek to provide guidance as to what more is required by way of additional information to enable them to undertake due diligence.

The greater part of the Trust's income continued to be derived from ownership of land at Thorndon in Suffolk. Over the year, the Trustees have operated their approved Property Strategy for the continued renovation and improvement of the let residential properties in order to maximise the rental return. Rents are regularly reviewed to ensure that they reflect market rates. During the financial year, the Trustees commenced a review of the future of its property holdings in light of the increasing costs of maintaining 16 residential properties and the administrative burden which their property management responsibilities placed on the Trustees. The Trustees concluded that, subject to the terms of any disposal, the sale of its land and property was in the best interests of the Trust. In October 2023, the Trustees appointed Stephen Fletcher of Stephen Fletcher Associates Limited to advise on the appointment of agents to dispose of the Trust's property assets and expressions of interest were sought from five land agents to establish whether there was likely to be interest in the market for those assets

THE KERRISON TRUST

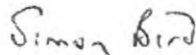
CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

and to assist in the selection of an agent if there were. This process is ongoing.

The Board's policy, which has served it well, remains that grant funding in each year should be equivalent to the net rental income derived from its rental properties (allowing for annual repairs). Capital improvements and development expenses are charged against capital.

The Trust maintains significant reserves with the objective of guarding against the potential risks including rental voids, increasing property maintenance costs and unforeseen external events. These reserves also provide a prudent level of flexibility. The level of the reserves is kept under regular review to ensure that it remains appropriate.

I want to thank my fellow Trustees and the Clerk, Lua Leggett for their contributions to the work of the Trust. My particular thanks go to Diane Cook and David Goodin. Diane Cook ensures that the Board is provided with the financial information needed to inform its grant funding decisions, whilst David Goodin oversees the management of our let properties.



Simon Bird KC Chairman

Date: 10.1.2025

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

The Trustees present their Annual Report together with the audited financial statements of The Kerrison Trust (the "Charity" or the "Trust") for the year ended 30 April 2024.

Objectives and activities

a. Legal status and objectives

The Kerrison Reformatory School for Suffolk was established under an indenture dated 10 June 1887, whereby Lady Caroline Margaret Kerrison conveyed Pool House Farm into trust. Its purpose was to provide facilities for the accommodation, care, vocational training and education of youthful offenders. In February 1997, the Trust adopted new objectives and changed its name to The Kerrison Trust. The new objectives are:

1. The relief of children and young persons in the counties of Norfolk and Suffolk in need of care by provision of housing, counselling and by such other means as the Trustees think fit; and
2. In or towards the advancement of the education and training of children and young persons qualified as aforesaid.

There has been no change in these objectives during the year and the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

Achievements and performance

a. Review of activities and financial performance

Lacy Scott and Knight, land agents, continue to manage the whole estate at Thorndon on behalf of the Trustees.

During the year the Charity has continued to derive the greater part of its income from ownership of land and has continued to pay grants in line with its objectives.

Incoming resources during the year amounted to £205,898 (2023 - £185,535) Total expenditure in the year amounted to £206,808 (2023 - £196,355) giving a net expenditure before investment gains and losses for the year of £910 (2023 - net expenditure of £10,820).

b. Grants paid

Grants payable in the year were made in order to achieve the objectives of the Trust, as listed under legal status and objectives.

During the year, grants amounting to £63,175 (2023 - £70,668) were paid. This has been analysed in note 8 of the financial statements.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are free reserves of the Trust to protect against a decline or interruption of future sources of income. The Trustees are wholly satisfied that they have reserves that would sustain their activities over a considerable period of time.

As at 30 April 2024 unrestricted reserves of the Trust amounted to £5,388,495 (2023 - £6,565,444). The Trust has no designated funds or restricted funds.

Incoming resources during the year amounted to £205,898 (2023 - £185,535). Total expenditure in the year amounted to £191,808 (2023 - £196,355) giving a net income before investment gains and losses for the year of £14,090 (2023 - net expenditure of £10,820).

c. Material investments policy

The Trustees have opted for a Medium Risk portfolio, which may include fixed interest stocks, all UK and overseas equities that are quoted on the London Stock Exchange, International Retail Service Lists, and all investment trusts and unit trusts. Rathbone Investment Management Ltd has designed the Trust's portfolio with emphasis on achieving a balanced return i.e. a mixture of income and capital growth.

Structure, governance and management

a. Method of appointment or election of Trustees

Trustees are appointed by the existing Board of Trustees and serve for a period of three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three Trustees to a maximum of seven Trustees. The deed requires that one Trustee is a representative of the Henniker family with the other Trustees being co-opted.

b. Risk Management

The major risks, to which The Kerrison Trust is exposed, as identified by the Board of Trustees, have been reviewed and systems have been established to minimise and mitigate those risks. The Trust's current Risk Management policy was formally ratified by the Board on 7 July 2006, and has been reviewed regularly since then; the current document was ratified by the Trustees in October 2023.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management (continued)

c. The Trustees

The Trustees who served the Trust during the year and to the date of this report, except as stated otherwise, were as follows:

Janie Spring
Diane Cook
Sara Michell
Anthony Holliday
Simon Bird Chairman
Jacqueline Forsyth
David Goodin

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 Charity's auditor is 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 Charity's auditor is aware of that information.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Auditor

On 28 March 2024 our auditor, SB Audit LLP, merged with Sumer Auditco Limited.

Accordingly SB Audit LLP formally resigned as the Company's auditor with the Trustees duly appointing Sumer Auditco Limited to fill the vacancy arising. The auditor, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Simon Bird KC

Trustee
(Trustee)

Date: 10.11.25

THE KERRISON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KERRISON TRUST

Opinion

We have audited the financial statements of The Kerrison Trust (the 'Charity') for the year ended 30 April 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, 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 April 2024 and of its incoming resources and application of resources for the year 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.

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.

THE KERRISON TRUST

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

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

Responsibilities of the 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.

THE KERRISON TRUST

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditor's 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of the Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011; and
- The Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: housing act, employment law and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of Board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditor's Report.

THE KERRISON TRUST

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

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 Auditor's 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.

Sumer Auditco Limited

Sumer Auditco Limited

Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Date:

14 January 2015

Sumer Auditco Limited are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE KERRISON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	205,898	205,898	182,757
Other income	4	-	-	2,778
Total income		205,898	205,898	185,535
Expenditure on:				
Raising funds	5	84,964	84,964	86,302
Charitable activities		121,844	121,844	110,053
Total expenditure		206,808	206,808	196,355
Net expenditure before net losses on investments		(910)	(910)	(10,820)
Net losses on investments		(1,176,039)	(1,176,039)	(595,955)
Net movement in funds		(1,176,949)	(1,176,949)	(606,775)
Reconciliation of funds:				
Total funds brought forward		6,565,444	6,565,444	7,172,219
Net movement in funds		(1,176,949)	(1,176,949)	(606,775)
Total funds carried forward		5,388,495	5,388,495	6,565,444

The Statement of Financial Activities includes all gains and losses recognised in the year.

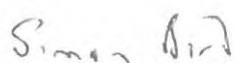
The notes on pages 14 to 25 form part of these financial statements.

THE KERRISON TRUST

BALANCE SHEET
AS AT 30 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	998	998
Investments	13	1,162,497	976,139
Investment property	12	-	4,943,000
		<u>1,163,495</u>	<u>5,920,137</u>
Current assets			
Investment property	14	3,983,000	275,000
Debtors	15	2,160	114,387
Investments	16	179,846	-
Cash at bank and in hand		93,335	261,160
		<u>4,258,341</u>	<u>650,547</u>
Creditors: amounts falling due within one year	17	(33,341)	(5,240)
Net current assets		<u>4,225,000</u>	<u>645,307</u>
Total assets less current liabilities		<u>5,388,495</u>	<u>6,565,444</u>
Total net assets		<u><u>5,388,495</u></u>	<u><u>6,565,444</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	5,388,495	6,565,444
Total funds		<u><u>5,388,495</u></u>	<u><u>6,565,444</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by.



Simon Bird KC

Trustee

Date: 10.1.25

The notes on pages 14 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Kerrison Trust (the 'Charity') meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is exempt from presenting a Statement of Cash Flows as it qualifies as a small charity in accordance with the Charities SORP (FRS 102).

1.2 Going concern

After making appropriate enquiries and based upon the level of assets within the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

Property Rental Income

The income property rentals represent income from the Charity's investment properties and is recognised in the Statement of Financial Activities when it is receivable. Any rental income relating to future periods is deferred.

Investment Income

Interest on bank accounts is included in the Statement of Financial Activities as it becomes receivable.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that 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 the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Taxation

The Kerrison Trust is a charity within the meaning of the Charities Act 1993 and 2006 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, The Kerrison Trust is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purpose.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% reducing balance
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1.8 Investments

Listed 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 fair 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 shown in the heading '(Losses)/gains on investments' in the Statement of Financial Activities.

Investment property is included at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses)/gains on investments' in the Statement of Financial Activities.

Current asset investments are represented by cash on deposit with a maturity of less than one year and investment properties which are held for resale, included in current asset investments.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.12 Liabilities 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 Charity 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 within interest payable and similar charges.

1.13 Financial Instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are mentioned below:

Critical accounting estimates and assumptions:

Investment properties have historically been valued annually by the Trustees using valuations provided by Lacy, Scott and Knight, an independent firm of Chartered Surveyors. As at 30 April 2024, it is the trustees' intention to sell all investment property, and as such all such property is included in the balance sheet as current assets, valued at the current offer price from a prospective purchaser less selling costs.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

3. Investment Income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UK investment property rental income	165,882	165,882	159,998
UK quoted investments income	32,383	32,383	20,854
Interest received	7,633	7,633	1,905
	<u>205,898</u>	<u>205,898</u>	<u>182,757</u>

4. Other Incoming Resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Recharged tenant utility costs	-	-	2,778
	<u>-</u>	<u>-</u>	<u>2,778</u>

5. Investment and Property Management Costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Kerrison property sale costs	32,955	32,955	-
Property professional fees	30,412	30,412	42,846
Security costs	-	-	3,265
Empty property costs	-	-	4,223
General site maintenance	19,565	19,565	31,949
Utilities	-	-	2,332
Investment management fees	2,032	2,032	1,687
Total 2024	<u>84,964</u>	<u>84,964</u>	<u>86,302</u>

These costs incurred generate the income to allow the charity to fulfill its ongoing charitable activities.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

6. Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance and office costs	18,531	18,531	17,034
Grants payable (see note 8)	78,175	78,175	70,668
Wages and salaries (see note 9)	10,273	10,273	10,746
Governance costs (see note 7)	14,865	14,865	11,605
Total 2024	<u>121,844</u>	<u>121,844</u>	<u>110,053</u>

7. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration for the audit of the Charity's financial statements	8,340	8,340	6,887
Office costs	2,876	2,876	3,269
Accountancy and professional fees	3,649	3,649	1,449
Total 2024	<u>14,865</u>	<u>14,865</u>	<u>11,605</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

8. Analysis of Grants

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Open Road Training	5,000	5,000	-
Eliza Doyle	450	450	-
Greenlight Trust	15,000	15,000	-
Swan Youth Project	5,000	5,000	-
For Children and Young People	5,000	5,000	-
SENDAT	-	-	28,635
Friends of Thorndon School	-	-	2,000
Norwich City Community Foundation	5,000	5,000	-
University of East Anglia	9,592	9,592	-
Young Enterprise	6,000	6,000	-
The Mix Stowmarket	-	-	7,000
Downham Market Academy	-	-	3,455
National Literacy Trust	5,133	5,133	-
ERD Connection	2,000	2,000	-
Future Female Society	5,000	5,000	10,000
Spinning Wheel Theatre	-	-	1,000
ENYP	-	-	3,000
Norfolk Scouts	-	-	1,250
Suffolk Scouts	-	-	750
Young People Taking Action	-	-	5,000
EP Youth Limited	-	-	8,578
Felixstowe Youth Project	15,000	15,000	-
Total 2024	78,175	78,175	70,668

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

9. Staff Costs

	2024 £	2023 £
Wages and salaries	10,273	10,746

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Administration	1	1

The employee did not receive remuneration amounting to more than £60,000 in either year.

10. Losses on investments

The losses on investment relate to the revaluation of the investment properties.

11. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 May 2023	3,057
At 30 April 2024	3,057
Depreciation	
At 1 May 2023	2,059
At 30 April 2024	2,059
Net book value	
At 30 April 2024	998
At 30 April 2023	998

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

12. Investment Properties

	Freehold investment properties £
At 1 May 2023	4,943,000
Revaluations	(1,235,000)
Transfer to current asset investments	(3,708,000)
At 30 April 2024	-

The trustees have taken the decision to sell all the charity's investment properties. The downward revaluation to the Trustees estimate of fair value net of estimated selling costs has been reflected above, and all investment property fixed assets have been transferred from fixed to current assets to reflect the intention to complete the sale within one year of the balance sheet date.

13. Fixed Asset Investments

	Listed investments £
Cost or valuation	
At 1 May 2023	976,140
Additions	127,930
Revaluations	58,427
At 30 April 2024	1,162,497
Net book value	
At 30 April 2024	1,162,497
At 30 April 2023	976,140

14. Investment properties

	2024 £	2023 £
Investment properties	3,983,000	275,000

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

14. Investment properties (continued)

The investment properties are included at fair value which is based upon an assessment made by the Trustees net of all estimated selling costs. They are presented as current assets as at the balance sheet date given the intention to sell all or part of the estate.

15. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	114,387
Prepayments and accrued income	2,160	-
	<u>2,160</u>	<u>114,387</u>

16. Current asset investments

	2024 £	2023 £
Fixed term cash deposits	179,846	-
	<u>179,846</u>	<u>-</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,681	-
Accruals and deferred income	8,660	5,240
Grants accrued - institutional	15,000	-
	<u>33,341</u>	<u>5,240</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

18. Statement of Funds

Statement of Funds - Current Year

	Balance at 1 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds - all funds	6,565,444	205,898	(206,808)	(1,176,039)	5,388,495

Statement of Funds - Prior Year

	Balance at 1 May 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds - all funds	7,172,219	185,535	(196,355)	(595,955)	6,565,444

19. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds - Current Year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	998	998
Fixed asset investments	1,162,497	1,162,497
Current assets	4,258,341	4,258,341
Creditors due within one year	(33,341)	(33,341)
Total	5,388,495	5,388,495

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

19. Analysis of Net Assets Between Funds (continued)

Analysis of Net Assets Between Funds - Prior Year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	998	998
Fixed asset investments	976,139	976,139
Investment properties	4,943,000	4,943,000
Current assets	650,547	650,547
Creditors due within one year	(5,240)	(5,240)
Total	6,565,444	6,565,444

20. Related Party Transactions

The key management personnel of the Charity comprises only of the Trustees.

None of the Trustees received any remuneration or reimbursement of expenses in either the current year or the prior year.

There were no other related party transactions during the year (2023 - £Nil).

21. Contingent liabilities

The Charity is committed to making a grant payment totalling £15,000 during the year ended 30 April 2026.

22. Post Balance Sheet Events

In Summer 2024 the Trustees decided it would be in the best interests of the Trust to enable them to better pursue the Trust's Objectives if the estate at Thorndon were sold and the proceeds invested in financial assets. Savills and Lacy Scot and Knight were engaged to market the property. An offer was received for the whole estate but in the event it was not possible to agree a sale contract. The Trustees and their advisers will convene in early 2025 to decide on an appropriate course of action.

THE KERRISON TRUST

England & Wales - Charity number 228590

Accounts

Charity number: 228590

THE KERRISON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

THE KERRISON TRUST

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THE KERRISON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2023

Trustees	Simon Bird, Chair Janie Spring, Trustee Diane Cook, Trustee Sara Michell, Trustee Anthony Holliday, Trustee Jacqueline Forsyth, Trustee David Goodin, Trustee (appointed 1 July 2022)
Charity registered number	228590
Principal office	1 St James Court Whitefriars Norwich NR3 1RU
Website	www.kerrison.org.uk
Independent auditor	SB Audit LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	Mills and Reeve 1 St James Court Whitefriars Norwich NR3 1RU
Investment manager	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

THE KERRISON TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2023

The Chairman presents his statement for the year ended 30 April 2023.

With the COVID pandemic and its associated restrictions now behind us, the Trustees were able during the year to resume a programme of visits, both to those bodies to which it has provided support and to those who have applied for grants. As examples of our visits, the Trustees have visited Thorndon Primary School, Downham Market Academy and The Mix, Stowmarket. At Thorndon Primary School, the Trustees were able to observe for themselves the benefits of the laptops for pupils which the Trust had previously funded. At Downham Market Academy, they learnt of the success of the pupil mentoring scheme, which the Trust's funding enabled to be established, and how it was keeping young people in mainstream education. At the Mix, Stowmarket, Trustees witnessed the good work being done to enable young people to thrive and grow.

Through this active engagement we have been able to witness on the ground the "long tail" of COVID and the demands that it has placed on those in need of support and also those who provide that support. We have been impressed by the resilience of those we have supported and how they have risen to the challenges which they have had to face, showing both flexibility and innovation in order to continue to deliver care and support. Not only has there been a need to find different ways of delivering support programmes, but new needs requiring different responses have also been identified.

Within this context, the Trust's work remains vitally important, as demonstrated by the number of grant applications received over the year and the wide range of bodies and individuals from whom we have received requests for assistance. Supported by the launch of our new website, with its ability to apply online for grant funding, the Trust has seen an increased level of request for help and this year the Trustees considered some 27 grant applications. The new website has been invaluable in both encouraging applications for our help but also in ensuring, to the extent possible, that those applications we receive fall within the charitable objects of the Trust.

The Trustees' Report contains details of the eleven grants made in the year. In the past year, grants totalling £70,668 were made to bodies and individuals across Suffolk and Norfolk. Reflective of the wide variety of care needs of those in need of support, examples of the Trust's grant funding over the year include support for the Youth Work Project provided by The Mix, Stowmarket, funding to enable pupils of SENDAT Bury St Edmunds to attend courses at The Wood Monkey Project to learn wood working skills and support for the Future Female Society in Ipswich which uses media to build confidence and aspiration in young women aged 12-19. In addition to support for bodies providing support and care, the Trust has also made grants to a number of individuals who have applied for its support for purposes within the Trust's objects.

The Trustees have resumed their previously normal policy that, once the principle of making grant is approved, a new applicant is visited by two trustees to better understand the work being done on the ground, with a report then made to the Board of Trustees for final decision. Applicants for grants have, where necessary, been asked to supplement their applications with additional information to enable the Trustees to be able to undertake due diligence. We continue to require in all cases regular updates from each grantee on how the grant has been deployed and the benefits which it has delivered. The results are then monitored and taken into account in our future funding decisions.

The greater part of the Trust's income is derived from ownership of land at Thorndon in Suffolk. The Trustees have an approved Property Strategy in place for the continued renovation and improvement to its let residential properties in order to maximise the rental return. The Board's policy continues to be to agree available grant funding in each year equivalent to the net rental income derived from its rental properties (allowing for annual repairs). Capital improvements and development expenses are charged against capital. We continue to maintain significant reserves in order to guard against any lean periods or unforeseen external events as well as to provide a prudent level of flexibility. The Trustees keep the extent of the reserves under review.

THE KERRISON TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Following marketing undertaken by Lacy Scott and Knight, on 24 August 2022 the sale for residential development of the eastern section of the former reformatory school campus, including the Principal's House site to Burgess Homes was completed. The sale proceeds have been invested and will further strengthen the Trust's ability to provide a secure grant funding stream for the future. With the sale of the Principal's House site, the Trust no longer has office premises at Thorndon and it has been agreed with the Clerk that she will work permanently from home.

At their July 2022 meeting, the Trustees elected His Honour Judge David Goodin to the Board and it once again has its full complement of Trustees. I want to thank my fellow Trustees and the Clerk, Lua Leggett for their contributions to the work of the Trust. My particular thanks go to Diane Cook and David Goodin. Diane Cook continues to ensure that the Trustees are equipped with the best financial information necessary to inform its grant funding decisions, whilst David Goodin has taken on the property management oversight.

With the continuing widespread effects of the cost of living crisis, the challenges facing all those we assist look likely to increase. The Trustees' aim is to remain proactive in identifying those who appear likely to benefit from the Trust's assistance. Our aim remains to give young people the chance to realise potential which might otherwise be denied them.

DS Cook

Diane Cook - Trustee

Date: *2023.10.13*

THE KERRISON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their Annual Report together with the audited financial statements of The Kerrison Trust (the "Charity" or the "Trust") for the year ended 30 April 2023.

Objectives and activities

a. Legal status and objectives

The Kerrison Reformatory School for Suffolk was established under an indenture dated 10 June 1887, whereby Lady Caroline Margaret Kerrison conveyed Pool House Farm into trust. Its purpose was to provide facilities for the accommodation, care, vocational training and education of youthful offenders. In February 1997, the Trust adopted new objectives and changed its name to The Kerrison Trust. The new objectives are:

1. The relief of children and young persons in the counties of Norfolk and Suffolk in need of care by provision of housing, counselling and by such other means as the Trustees think fit; and
2. In or towards the advancement of the education and training of children and young persons qualified as aforesaid.

There has been no change in these objectives during the year and the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Lacy Scott and Knight, land agents, continue to manage the whole estate at Thorndon on behalf of the Trustees.

Mid Suffolk District Council has granted outline planning permission to build on a further part of its land known as the North Site. Initial work commenced during the summer of 2011.

On 11 December 2019 the Trust was granted Outline Planning Consent for 20 dwellings to be constructed on the Principal's House Site. This comprises substantially the land currently occupied by Settles House; the former Gym building; Principal's House and an area previously used as a car park by the former Kelly House Conference Centre. During the year the Trustees completed the sale of the Principal's House Site.

b. Grants paid

Grants payable in the year were made in order to achieve the objectives of the Trust, as listed under legal status and objectives.

During the year, grants amounting to £70,668 (2022 - £97,179) were paid. This has been analysed in note 8 of the financial statements.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are free reserves of the Trust to protect against a decline or interruption of future sources of income. The Trustees are wholly satisfied that they have reserves that would sustain their activities over a considerable period of time.

As at 30 April 2023 unrestricted reserves of the Trust amounted to £6,565,444 (2022 - £7,172,219). The Trust has no designated funds or restricted funds.

Incoming resources during the year amounted to £185,535 (2022 - £160,994) Total expenditure in the year amounted to £196,355 (2022 - £246,232) giving a net expenditure before investment gains and losses for the year of £10,820 (2022 - net expenditure of £85,238).

c. Material investments policy

The Trustees have opted for a Medium Risk portfolio, which may include fixed interest stocks, all UK and overseas equities that are quoted on the London Stock Exchange, International Retail Service Lists, and all investment trusts and unit trusts. Rathbone Investment Management Ltd has designed the Trust's portfolio with emphasis on achieving a balanced return i.e. a mixture of income and capital growth.

Structure, governance and management

a. Method of appointment or election of Trustees

Trustees are appointed by the existing Board of Trustees and serve for a period of three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three Trustees to a maximum of seven Trustees. The deed requires that one Trustee is a representative of the Henniker family with the other Trustees being co-opted.

b. Risk Management

The major risks, to which The Kerrison Trust is exposed, as identified by the Board of Trustees, have been reviewed and systems have been established to minimise and mitigate those risks. The Trust's current Risk Management policy was formally ratified by the Board on 7 July 2006, and has been reviewed regularly since then; the current document was ratified by the Trustees in October 2022.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management (continued)

c. The Trustees

The Trustees who served the Trust during the year and to the date of this report, except as stated otherwise, were as follows:

Janie Spring
Diane Cook
Sara Michell
Anthony Holliday
Simon Bird Chairman
Jacqueline Forsyth
David Goodin (appointed 1 July 2022)

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 Charity's auditor is 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 Charity's auditor is aware of that information.

THE KERRISON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

Auditor

The auditor, Scrutton Bland LLP, transferred part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly, Scrutton Bland LLP formally resigned as the Charity's auditor with the Trustees duly appointing SB Audit LLP to fill the vacancy arising.

The auditor, SB Audit LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

DS Cook

Diane Cook
(Trustee)

Date: *2023.10.13*

THE KERRISON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KERRISON TRUST

Opinion

We have audited the financial statements of The Kerrison Trust (the 'Charity') for the year ended 30 April 2023 which comprise of the Statement of Financial Activities, the Balance Sheet, 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 April 2023 and of its incoming resources and application of resources for the year 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.

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.

THE KERRISON TRUST

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

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

Responsibilities of the 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.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditor's 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of the Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011; and
- The Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: housing act, employment law and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of Board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditor's Report.

THE KERRISON TRUST

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

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 Auditor's 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.

SB Audit LLP

SB Audit LLP

Chartered Accountants

Statutory Auditor

Fitzroy House

Crown Street

Ipswich

Suffolk

IP1 3LG

Date: *19/10/23*

SB Audit LLP are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE KERRISON TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	182,757	182,757	155,244
Other income	4	2,778	2,778	5,750
Total income		185,535	185,535	160,994
Expenditure on:				
Raising funds	5	86,302	86,302	109,160
Charitable activities		110,053	110,053	137,072
Total expenditure		196,355	196,355	246,232
Net expenditure before net (losses)/gains on investments and investment properties		(10,820)	(10,820)	(85,238)
Net (losses)/gains on investments and investment properties		(595,955)	(595,955)	250,845
Net movement in funds		(606,775)	(606,775)	165,607
Reconciliation of funds:				
Total funds brought forward	16	7,172,219	7,172,219	7,006,612
Net movement in funds	16	(606,775)	(606,775)	165,607
Total funds carried forward	16	6,565,444	6,565,444	7,172,219

The Statement of Financial Activities includes all gains and losses recognised in the current and preceding years.

The notes on pages 14 to 24 form part of these financial statements.

THE KERRISON TRUST

BALANCE SHEET AS AT 30 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	998	998
Investments	12	976,139	757,802
Investment properties	11	4,943,000	5,338,044
		<u>5,920,137</u>	<u>6,096,844</u>
Current assets			
Debtors	13	114,387	-
Investments	14	275,000	1,011,028
Cash at bank and in hand		261,160	69,167
		<u>650,547</u>	<u>1,080,195</u>
Creditors: amounts falling due within one year	15	(5,240)	(4,820)
Net current assets		<u>645,307</u>	<u>1,075,375</u>
Total assets less current liabilities being net assets		<u><u>6,565,444</u></u>	<u><u>7,172,219</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	6,565,444	7,172,219
Total funds		<u><u>6,565,444</u></u>	<u><u>7,172,219</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

DS Cook

Diane Cook
(Trustee)

Date: 2023.10.13

The notes on pages 14 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. Accounting policies

1.1 Basis of preparation of financial statements

The 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Kerrison Trust (the 'Charity') meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is exempt from presenting a Statement of Cash Flows as it qualifies as a small charity in accordance with the Charities SoRP (FRS 102).

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

Property Rental Income

The income property rentals represent income from the Charity's investment properties and is recognised in the Statement of Financial Activities when it is receivable. Any rental income relating to future periods is deferred.

Investment Income

Interest on bank accounts is included in the Statement of Financial Activities as it becomes receivable.

Voluntary Income

Donated assets and gifts in kind are included at valuation at date of receipt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. Accounting policies (continued)

1.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that 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 the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Taxation

The Kerrison Trust is a charity within the meaning of the Charities Act 1993 and 2006 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly, The Kerrison Trust is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purpose.

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% reducing balance
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. Accounting policies (continued)

1.8 Investments

Listed 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 fair 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 shown in the heading '(Losses)/gains on investments' in the Statement of Financial Activities.

Investment property is included at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading '(Losses)/gains on investments' in the Statement of Financial Activities.

Current asset investments are represented by cash on deposit with a maturity of less than one year and investment properties which are held for resale these are included in current asset investments.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities 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 Charity 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 within interest payable and similar charges.

1.12 Financial Instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are mentioned below:

Valuation of investment properties

Investment properties are valued annually by the Trustees using valuations provided by Lacy, Scott and Knight, an independent firm of Chartered Surveyors.

3. Investment Income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
UK investment property rental income	161,608	161,608	138,241
UK quoted investments income	19,244	19,244	15,767
Interest received	1,905	1,905	1,236
Total 2023	<u>182,757</u>	<u>182,757</u>	<u>155,244</u>
Total 2022	<u>155,244</u>	<u>155,244</u>	

4. Other Incoming Resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Recharged utility costs	2,778	2,778	5,750
Total 2022	<u>5,750</u>	<u>5,750</u>	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

5. Investment and Property Management Costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Site development costs	-	-	801
Property professional fees	42,846	42,846	58,053
Security costs	3,265	3,265	7,830
Empty property costs	4,223	4,223	19,651
General site maintenance	31,949	31,949	40,843
Utilities	2,332	2,332	(19,572)
Farmland expenses	-	-	(31)
Investment management fees	1,687	1,687	1,585
Total 2023	86,302	86,302	109,160
Total 2022	109,160	109,160	

6. Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance and office costs	17,034	17,034	15,496
Grants payable (see note 8)	70,668	70,668	97,179
Wages and salaries (see note 9)	10,746	10,746	11,482
Governance costs (see note 7)	11,605	11,605	12,915
Total 2023	110,053	110,053	137,072
Total 2022	137,072	137,072	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

7. Governance Costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditor's remuneration for the audit of the Charity's financial statements	6,887	6,887	5,244
Office costs	3,269	3,269	5,032
Accountancy costs	1,449	1,449	2,639
Total 2023	11,605	11,605	12,915
Total 2022	12,915	12,915	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

8. Analysis of Grants

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Open Road Training	-	-	5,000
Eyes Open CIC	-	-	5,945
Greener Growth	-	-	3,300
Thorndon Primary School	-	-	1,900
Eye Saints Football Club	-	-	1,000
SENDAT	28,635	28,635	22,220
Friends of Thorndon School	2,000	2,000	5,400
Kids Out UK	-	-	6,940
Level 2 Youth Project	-	-	13,224
UEA-Make It Count Project	-	-	10,000
Smallpiece Trust	-	-	8,250
The Mix Stowmarket	7,000	7,000	7,000
Downham Market Academy	3,455	3,455	5,000
Sophie Raynham	-	-	750
Shane Davenport	-	-	750
WD Evans	-	-	500
Future Female Society	10,000	10,000	-
Spinning Wheel Theatre	1,000	1,000	-
ENYP	3,000	3,000	-
Norfolk Scouts	1,250	1,250	-
Suffolk Scouts	750	750	-
Young People Taking Action	5,000	5,000	-
EP Youth Limited	8,578	8,578	-
Total 2023	<u>70,668</u>	<u>70,668</u>	<u>97,179</u>
Total 2022	<u>97,179</u>	<u>97,179</u>	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

9. Staff Costs

	2023 £	2022 £
Wages and salaries	10,746	11,482

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Administration	1	1

The employee did not receive remuneration amounting to more than £60,000 in either year.

10. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 May 2022	3,057
At 30 April 2023	3,057
Depreciation	
At 1 May 2022	2,059
At 30 April 2023	2,059
Net book value	
At 30 April 2023	998
At 30 April 2022	998

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

11. Investment Properties

	Freehold investment properties £
Valuation	
At 1 May 2022	5,338,044
Additions	231,018
Revaluations	(626,062)
At 30 April 2023	<u>4,943,000</u>

The investment properties were valued based upon a desktop valuation undertaken by Lacy Scott & Knight, Chartered Surveyors, on 30 April 2023.

12. Fixed Asset Investments

	Listed investments £
Valuation	
At 1 May 2022	757,802
Additions	254,074
Disposals	(176)
Revaluations	(35,561)
At 30 April 2023	<u>976,139</u>
Net book value	
At 30 April 2023	<u>976,139</u>
At 30 April 2022	<u>757,802</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	<u>114,387</u>	<u>-</u>

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

14. Current Asset Investments

	2023 £	2022 £
Investment properties	275,000	854,000
Unlisted investments	-	157,028
	<u>275,000</u>	<u>1,011,028</u>

During the year the Charity sold the Principal's House site for a profit on disposal of £90,668. The remaining investment property was valued at 30 April 2023 based upon a desktop valuation undertaken by Lacy Scott & Knight, Chartered Surveyors and resulted in a decrease in its valuation of £25,000.

15. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals and deferred income	<u>5,240</u>	<u>4,820</u>

16. Statement of Funds**Statement of Funds - Current Year**

	Balance at 1 May 2022 £	Income £	Expenditure £	(Losses) £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds - all funds	<u>7,172,219</u>	<u>185,535</u>	<u>(196,355)</u>	<u>(595,955)</u>	<u>6,565,444</u>

Statement of Funds - Prior Year

	Balance at 1 May 2021 £	Income £	Expenditure £	Gains £	Balance at 30 April 2022 £
Unrestricted funds					
General Funds - all funds	<u>7,006,612</u>	<u>160,994</u>	<u>(246,232)</u>	<u>250,845</u>	<u>7,172,219</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

17. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds - Current Year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	998	998
Fixed asset investments	976,139	976,139
Investment properties	4,943,000	4,943,000
Current assets	650,547	650,547
Creditors due within one year	(5,240)	(5,240)
Total	6,565,444	6,565,444

Analysis of Net Assets Between Funds - Prior Year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	998	998
Fixed asset investments	757,802	757,802
Investment properties	5,338,044	5,338,044
Current assets	1,080,195	1,080,195
Creditors due within one year	(4,820)	(4,820)
Total	7,172,219	7,172,219

18. Related Party Transactions

The key management personnel of the Charity comprises only of the Trustees.

None of the Trustees received any remuneration or reimbursement of expenses in either the current year or the prior year.

There were no other related party transactions during the year (2022 - £Nil).

THE KERRISON TRUST

England & Wales - Charity number 228590

Accounts

Charity number: 228590

THE KERRISON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

THE KERRISON TRUST

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THE KERRISON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2022

Trustees

Simon Bird, Chair
John Saggars, Trustee (resigned 22 October 2021)
Janie Spring, Trustee
Diane Cook, Trustee
Sara Michell, Trustee
Anthony Holliday, Trustee
Jacqueline Forsyth, Trustee
David Goodin, Trustee (appointed 1 July 2022)

Charity registered number

228590

Principal office

1 St James Court
Whitefriars
Norwich
NR3 1RU

Website

www.kerrison.org.uk

Independent auditor

Scrutton Bland LLP
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Solicitors

Mills and Reeve
1 St James Court
Whitefriars
Norwich
NR3 1RU

Investment manager

Rathbone Investment Management Ltd.
8 Finsbury Circus
London
EC2M 7AZ

THE KERRISON TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2022

The chairman presents his statement for the year.

The Trust's work has never been more important. Our experience has been that the effects of the COVID pandemic and consequent restrictions are wide ranging and, as the Trustees anticipated, the pandemic has a "long tail". The effects have inevitably had a significant impact on a number of bodies to whom the Trust provides support. Whilst this impact led to some curtailment of the extent and range of support which bodies have been able to offer, it also gave rise to innovation and presented new opportunities for the Trust to support by way of grant funding. The reality is that everyone is having to work harder to ensure that those young people who find themselves at risk of deprivation or exclusion can be properly supported to attain their full potential. However, we are encouraged by the manner in which the bodies and individuals we support have risen to new challenges which they have been presented with and which look likely to persist in what are economically challenging times.

The Trustees' Report contains details of the grants made in the year. In the past year, grants totalling £97,179 were made to bodies and individuals across Suffolk and Norfolk. A particular focus of the Trust's grant funding over the past year has been on seeking to mitigate the effects of the pandemic, whether in terms of minimising the loss of opportunity, addressing issues resulting from restricted access to face to face teaching or helping to reduce social exclusion. By way of examples of the Trust's grant funding over the year, it has funded the provision of laptops for pupils at Thorndon Primary School for those pupils otherwise unable to access online lessons and it has grant funded the University of East Anglia's "Make it Count" programme which provides disadvantaged and vulnerable pupils with help to attain their full potential at Key Stages 3 to 5 in order to overcome barriers to higher education. The Trust has also grant funded work experience for pupils of SENDAT's Stone Lodge Academy and Priory School at Greener Growth; the opportunity for work experience placements having significantly reduced due to the COVID pandemic.

Due to the continuing COVID restrictions the Trustees have been obliged to continue to depart from their normal policy which is that, once the principle of making grant is approved, the applicant is visited by two trustees to better understand the work being done on the ground, with a report then made to the Board for final decision. However, where visits have been permissible, these have been undertaken and where they have not been possible, applicants for grants have been asked to supplement their applications with such additional information as the Trustees have considered necessary to enable them to be able to undertake due diligence. We have in all cases required regular updates from each grantee on how the grant has been deployed and the benefits which it has delivered and we have monitored the results to guide our future grant funding decisions.

The Trustees continue to take a proactive role in encouraging applications from those who are likely to meet our funding criteria and in the year to 2022 received a total of 19 applications. With the aim of increasing the Trust's profile and its reach, the Trustees took the decision to invest in the construction of a new website to advertise the Trust's work and to provide a more user friendly grant application form. This will be online shortly.

The Trust continues to derive the greater part of its income from ownership of land at Thorndon in Suffolk. The Trustees have continued the programme of renovation and improvement to the let residential properties in order to maximise the rental return. The Board's policy is to agree available grant funding in each year equivalent to the net rental income derived from its rental properties (allowing for annual repairs). Capital improvements and development expenses are charged against capital. We continue to maintain significant reserves in order to guard against any lean periods or unforeseen external events as well as to provide a prudent level of flexibility. The Trustees keep the extent of the reserves under review.

Following marketing undertaken by Lacy Scott and Knight, a sale has been completed of the eastern section of the former reformatory school campus, including the Principal's House site. This site benefits from outline planning permission granted on 11 December 2019 20 dwellings. Negotiations on the terms of the sales contract are at an advanced stage and completion is anticipated in the near future. The sale proceeds will in due course further strengthen the Trust's ability to provide a secure grant funding stream for the future. The COVID restrictions imposed in 2020 led the Trustees to consider the need for physical office premises, given the anticipated disposal of Principal's House which served as the Trust's office. Having consulted the Trust's Clerk, Lua Leggett, the Trustees decided that, for the present, the Trust has no need of a physical office, with

THE KERRISON TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

the Clerk now working from home.

I want to thank my fellow Trustees and the Clerk, Lua Leggett for their contributions to the work of the Trust. My particular thanks go to John Saggars and Diane Cook. John Saggars retired from the Board in October 2021 and was principally responsible on behalf of the Trustees for oversight of the management of the Trust's property portfolio; a role he performed with both dedication and skill. Diane Cook ensures that the Trustees are equipped with the best financial information necessary to inform its grant funding decisions and has taken on the property management oversight previously undertaken by John. The Trust is indebted to both of them.

The year ahead looks likely to be very challenging for those we seek to help. Our aim will be to seek out opportunities to extend the help we can offer to those young people whose circumstances deprive them of the life opportunities which are available to most.

Simon Bird - Chairman
Date: 7 November 2022

THE KERRISON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The Trustees present their annual report together with the audited financial statements of The Kerrison Trust (the "Charity") for the year ended 30 April 2022.

Objectives and activities

a. Legal status and objectives

The Kerrison Reformatory School for Suffolk was established under an indenture dated 10 June 1887, whereby Lady Caroline Margaret Kerrison conveyed Pool House Farm into trust. Its purpose was to provide facilities for the accommodation, care, vocational training and education of youthful offenders. In February 1997 the Trust adopted new objectives and changed its name to The Kerrison Trust. The new objectives are:

1. The relief of children and young persons in the counties of Norfolk and Suffolk in need of care by provision of housing, counselling and by such other means as the trustees think fit; and
2. In or towards the advancement of the education and training of children and young persons qualified as aforesaid.

There has been no change in these objectives during the year and the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Lacy Scott and Knight, land agents, now manage the whole estate at Thorndon on behalf of the Trustees.

Mid Suffolk District Council has granted outline planning permission to build on a further part of its land known as the North Site. Initial work commenced during the summer of 2011.

On 11 December 2019 the Trust was granted Outline Planning Consent for 20 dwellings to be constructed on the Principal's House Site. This comprises substantially the land currently occupied by Settles House; the former Gym building; Principal's House and an area previously used as a car park by the former Kelly House Conference Centre. Post year end the Trustees have completed the sale of the Principal's House Site.

b. Grants paid

Grants payable in the year were made in order to achieve the objectives of the Trust, as listed under legal status and objectives.

During the year grants totalling £97,179 (2021: £48,920) were paid. This has been analysed in note 9 of the financial statements.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are free reserves of the Trust to protect against a decline or interruption of future sources of income. The Trustees are wholly satisfied that they have reserves that would sustain their activities over a considerable period of time.

As at 30 April 2022 unrestricted reserves of the Trust amounted to £7,172,151 (2021: £7,006,612). There are no designated funds.

Incoming resources during the year totalled £160,994 (2021: £164,944). Total expenditure in the year totalled £246,300 (2021: £162,842) giving a net expenditure before investment gains and losses for the year of £85,306 (2021: £2,102 net income).

c. Material investments policy

The Trustees have opted for a Medium Risk portfolio, which may include fixed interest stocks, all UK and overseas equities that are quoted on the London Stock Exchange, International Retail Service Lists, and all investment trusts and unit trusts. Rathbone Investment Management Ltd has designed the Trust's portfolio with emphasis on achieving a balanced return i.e. a mixture of income and capital growth.

Structure, governance and management

a. Method of appointment or election of Trustees

Trustees are appointed by the existing Board of Trustees and serve for a period of three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees to a maximum of seven trustees. The deed requires that one trustee is a representative of the Henniker family with the other trustees being co-opted.

b. Risk Management

The major risks, to which The Kerrison Trust is exposed, as identified by the Board of Trustees, have been reviewed and systems have been established to minimise and mitigate those risks. The Trust's current Risk Management policy was formally ratified by the Board on 7 July 2006, and has been reviewed regularly since then; the current document was ratified by the Trustees in October 2021.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Structure, governance and management (continued)

c. The Trustees

The Trustees who served the Trust during the year and to the date of this report, except as stated otherwise, were as follows:

Janie Spring
John Saggars (resigned 22 October 2021)
Diane Cook
Sara Michell
Anthony Holliday
Simon Bird Chairman
Jacqueline Forsyth
David Goodin (appointed 1 July 2022)

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 Charity's auditor is 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 Charity's auditor is aware of that information.

THE KERRISON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

Auditor

The auditor, Scrutton Bland LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Simon Bird
Trustee

Date: 7 November 2022

THE KERRISON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KERRISON TRUST

Opinion

We have audited the financial statements of The Kerrison Trust (the 'Charity') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 financial statements 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 financial statements 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 April 2022 and of its incoming resources and application of resources for the year 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 Auditor's 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.

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.

THE KERRISON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KERRISON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

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.

THE KERRISON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KERRISON TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditor's 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- The Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: housing act, employment law and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 Auditor's Report.

THE KERRISON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KERRISON TRUST (CONTINUED)

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 Auditor's 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.

Scrutton Bland LLP
Chartered Accountants
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

8 November 2022

Scrutton Bland LLP are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

THE KERRISON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	-	-	250
Investments	4	155,244	155,244	164,694
Other income	5	5,750	5,750	-
Total income		160,994	160,994	164,944
Expenditure on:				
Investment and property management costs		109,160	109,160	85,592
Charitable activities		137,072	137,072	77,250
Total expenditure		246,232	246,232	162,842
Net (expenditure)/income before net gains on investments		(85,238)	(85,238)	2,102
Net gains of investments		250,845	250,845	1,513,192
Net movement in funds		165,607	165,607	1,515,294
Reconciliation of funds:				
Total funds brought forward		7,006,612	7,006,612	5,491,318
Net movement in funds		165,607	165,607	1,515,294
Total funds carried forward		7,172,219	7,172,219	7,006,612

The Statement of Financial Activities includes all gains and losses recognised in the current and preceeding years.

The notes on pages 14 to 24 form part of these financial statements.

THE KERRISON TRUST

BALANCE SHEET AS AT 30 APRIL 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	998	998
Investments	13	757,802	753,242
Investment property	12	5,338,044	4,983,000
		<u>6,096,844</u>	<u>5,737,240</u>
Current assets			
Investments	14	1,011,028	1,010,235
Cash at bank and in hand		69,167	264,025
		<u>1,080,195</u>	<u>1,274,260</u>
Creditors: amounts falling due within one year	15	(4,820)	(4,888)
Net current assets		<u>1,075,375</u>	<u>1,269,372</u>
Total assets less current liabilities being net assets		<u><u>7,172,219</u></u>	<u><u>7,006,612</u></u>
Restricted funds	16	-	-
Unrestricted funds	16	7,172,219	7,006,612
Total funds		<u><u>7,172,219</u></u>	<u><u>7,006,612</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Simon Bird
(Chair of Trustees)

Date: 7 November 2022

The notes on pages 14 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Kerrison Trust (the 'Charity') meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Property Rental Income

The income property rentals represent income from investment properties and is recognised on a receivables basis. Any rental income relating to future periods is deferred.

Investment Income

Interest on bank accounts is included in the Statement of Financial Activities as it becomes receivable.

Voluntary Income

Donated assets and gifts in kind are included at valuation at date of receipt.

1.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that 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 the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Taxation

The Kerrison Trust is a charity within the meaning of the Charities Act 1993 and 2006 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Kerrison Trust is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purpose.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% reducing balance
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1.7 Investments

Listed 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment property is included at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Current asset investments are represented by cash on deposit with a maturity of less than one year and investment properties which are held for resale these are included in current asset investments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities 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 Charity 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 within interest payable and similar charges.

1.11 Financial Instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Critical accounting estimates and areas of judgment

The preparation of financial information in conformity with FRS 102 requires the Trustees to make critical accounting estimates and judgements that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The key judgement areas impacting the financial statements are as follows:

Valuation of investment property - Investment property is valued yearly by the Trustees using valuations provided by Lacy, Scott and Knight, independent firm of Auctioneers & Valuers.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

3. Income from Donations and Legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	250
	<u>-</u>	<u>-</u>	<u>250</u>
Total 2021	250	250	
	<u>250</u>	<u>250</u>	

4. Investment Income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
UK investment property rental income	138,241	138,241	150,345
UK quoted investments	15,767	15,767	12,623
Interest received	1,236	1,236	1,726
	<u>155,244</u>	<u>155,244</u>	<u>164,694</u>
Total 2022	155,244	155,244	164,694
	<u>155,244</u>	<u>155,244</u>	<u>164,694</u>
Total 2021	164,694	164,694	
	<u>164,694</u>	<u>164,694</u>	

5. Other Incoming Resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Recharged utility costs	5,750	5,750	-
	<u>5,750</u>	<u>5,750</u>	<u>-</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

6. Investment and Property Management Costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Site development costs	801	801	13,645
Property professional fees	58,053	58,053	21,559
Security costs	7,830	7,830	12,512
Empty property costs	19,651	19,651	10,957
General site maintenance	40,843	40,843	22,350
Utilities	(19,572)	(19,572)	849
Farmland expenses	(31)	(31)	2,394
Investment management fees	1,585	1,585	1,326
Total 2022	<u>109,160</u>	<u>109,160</u>	<u>85,592</u>
Total 2021	<u>85,592</u>	<u>85,592</u>	

7. Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Insurance and office costs	15,496	15,496	8,543
Grants payable	97,179	97,179	48,920
Wages and salaries	11,482	11,482	11,701
Total 2022	<u>124,157</u>	<u>124,157</u>	<u>69,164</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

8. Governance Costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit fee	5,244	5,244	3,500
Office costs	5,400	5,400	2,942
Accountancy costs	2,639	2,639	1,644
Total 2022	<u>13,283</u>	<u>13,283</u>	<u>8,086</u>
Total 2021	<u>8,086</u>	<u>8,086</u>	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

9. Analysis of Grants

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Open Road Training	5,000	5,000	-
Eyes open CIC	5,945	5,945	-
Greener Growth	3,300	3,300	10,000
Green Light Trust	-	-	11,141
Eye Saints Football Club	1,000	1,000	-
SENDAT	22,220	22,220	-
Friends of Thordon School	5,400	5,400	-
Kids Out UK	6,940	6,940	-
The Hub Wymondham (Fish)	-	-	500
Level 2 Youth Project	13,224	13,224	11,775
E P Youth Grant	-	-	7,504
UEA-Make It Count Project	10,000	10,000	8,000
Thorndon Primary School	1,900	1,900	-
Smallpiece Trust	8,250	8,250	-
The Mix Stowmarket	7,000	7,000	-
Downham Market Academy	5,000	5,000	-
Sophie Raynham	750	750	-
Shane Davenport	750	750	-
WD Evans	500	500	-
Total 2022	<u>97,179</u>	<u>97,179</u>	<u>48,920</u>
Total 2021	<u>48,920</u>	<u>48,920</u>	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

10. Staff Costs

	2022 £	2021 £
Wages and salaries	<u>11,482</u>	<u>11,701</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Administration	<u>1</u>	<u>1</u>

The employee did not receive remuneration amounting to more than £60,000 in either year.

11. Tangible Fixed Assets

	Fixtures and fittings £
Cost	
At 1 May 2021	<u>3,057</u>
At 30 April 2022	<u>3,057</u>
Depreciation	
At 1 May 2021	<u>2,059</u>
At 30 April 2022	<u>2,059</u>
Net book value	
At 30 April 2022	<u>998</u>
At 30 April 2021	<u>998</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

12. Investment Property

	Freehold investment property £
Valuation	
At 1 May 2021	4,983,000
Additions	94,474
Gain on revaluation	260,570
At 30 April 2022	<u>5,338,044</u>

The investment properties have been valued based upon a desktop valuation undertaken by Lacy Scott & Knight on 19 July 2022.

13. Fixed Asset Investments

	Listed investments £
Valuation	
At 1 May 2021	753,242
Additions	14,285
Revaluations	(9,725)
At 30 April 2022	<u>757,802</u>
Net book value	
At 30 April 2022	<u>757,802</u>
At 30 April 2021	<u>753,242</u>

14. Current Asset Investments

	2022 £	2021 £
Investment property	854,000	854,000
Unlisted investments	157,028	156,235
	<u>1,011,028</u>	<u>1,010,235</u>

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

15. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank overdraft	-	368
Accruals and deferred income	4,820	4,520
	4,820	4,888

16. Statement of Funds**Statement of Funds - Current Year**

	Balance at 1 May 2021	Income	Expenditure	Gains/ (Losses)	Balance at 30 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	7,006,612	160,994	(246,232)	250,845	7,172,219

Statement of Funds - Prior Year

	Balance at 1 May 2020	Income	Expenditure	Gains/ (Losses)	Balance at 30 April 2021
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	5,491,318	164,944	(162,842)	1,513,192	7,006,612

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

17. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds - Current Year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	998	998
Fixed asset investments	757,802	757,802
Investment property	5,338,044	5,338,044
Current assets	1,080,195	1,080,195
Creditors due within one year	(4,820)	(4,820)
Total	7,172,219	7,172,219

Analysis of Net Assets Between Funds - Prior Year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	998	998
Fixed asset investments	753,242	753,242
Investment property	4,983,000	4,983,000
Current assets	1,274,260	1,274,260
Creditors due within one year	(4,888)	(4,888)
Total	7,006,612	7,006,612

18. Related Party Transactions

The key management personnel of the Charity comprises only of the Trustees.

None of the Trustees received any remuneration or reimbursement of expenses in either the current year or the prior year.

There were no other related party transactions during the year (2021: £nil).

19. Post Balance Sheet Events

On 23 August 2022, the Charity sold the Principal's House for a gross consideration of £660,100 (£530,281 net of costs and retention).

THE KERRISON TRUST

England & Wales - Charity number 228590

Accounts

Charity number: 228590

THE KERRISON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE KERRISON TRUST

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THE KERRISON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

Trustees	Simon Bird, Chairman John Saggars Janie Spring Diane Cook Sara Michell Anthony Holliday Jacqueline Forsyth
Charity registered number	228590
Principal office	Principal's House Kerrison Eye Suffolk IP23 7LG
Independent auditors	Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
Solicitors	Mills and Reeve 1 St James Court Whiefriars Norwich NR3 1RU
Investment manager	Rathbone Investment Management Ltd. 8 Finsbury Circus London EC2M 7AZ

THE KERRISON TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2021

The chairman presents his statement for the year.

The past year which has been spanned by the COVID pandemic has brought challenges both for the Trust and those who it assists through its grant funding. As a result of the pandemic, the Trust's office at Principal's House remained closed for the year with our clerk, Lua Leggett, working from home and the administration of the Trust's affairs, including Trustees' Meetings moving on-line. We are indebted to Lua for her commitment and flexibility over the year which has enabled us to function as close to normal as possible.

A number of the bodies which the Trust supports had to curtail or radically change the way they work with and assist young people. In consequence, we have sought to focus support on projects with a clear strategy in place to deliver care and support in a 'locked down' society and those which provide essential "social infrastructure" which the pandemic threatened. We have also encouraged applications from those who will have to address the social and educational consequences of lock down for young people who need support. We have been impressed by the innovation and determination of those to whom we have awarded grant funding and the feedback we have received from recipients confirms that the grant monies are being used effectively to assist young people with a variety of needs.

Due to the COVID restrictions, it was not possible for Trustees to visit applicants before a final decision was made on applications for grant funding in accordance with the Trustees' established policy. In consequence, where an application was received from an applicant with whom the Trust has no previous dealings, where necessary we have sought further details and information to support a decision on the application. Those whose projects were known to the Trustees were asked to provide information on how their activities were affected by the pandemic and how this would bear on the grant funding sought, so as to ensure that any grant funding would be deployed in accordance with the Trust's objects. We continue to seek and obtain regular updates from recipients on how the grants have been utilised and the benefits that they have delivered, so as to inform our future decision making.

The Trustees' Report contains details of the grants made in the year. In the past year, grants totalling £48,920 were made to bodies and individuals across Suffolk and Norfolk with a further £26,115 of grants agreed by the Board. As just one example of a project we have assisted in the past year, Greener Growth works with schools in deprived parts of Suffolk to facilitate outdoor educational activities for children within gardens which the children themselves have helped to build, with beneficial therapeutic, practical and inspirational impacts.

The Trust continues to derive the greater part of its income from ownership of land at Thorndon in Suffolk. Whilst the pandemic has had an impact on the financial situation of a number of the Trust's tenants, there is a low level of rent arrears and the Trust's income has weathered the crisis well. As restrictions have allowed, the Board has progressed the on-going programme of improvements to tenanted and vacant properties in order both to sustain and, where possible, to enhance rental levels.

During the year the Board has maintained the policy of agreeing available grant funding in each year equivalent to the net rental income derived from its rental properties (allowing for annual repairs). Capital improvements and development expenses are charged against capital. The Trust maintains a significant cash reserve to guard against any lean periods or unforeseen external events and keeps its cash-holding policy under review.

The Principal's House site which benefits from outline planning permission for 20 dwellings has been marketed through Lacy Scott and Knight together, initially, with the North Site which benefits from planning permission for 6 dwellings. In January 2020, the Board agreed to undertake a strategic review of its assets in order to inform a strategy for the future and, given the potential significance of the North Site for other future development on the Trust's retained land, it was agreed to withdraw that site from the market until the review is completed. Following marketing, the Board has accepted an offer to purchase the Principal's House Site and the sale of that site is progressing. A successful disposal will provide further security to the Board's future grant funding ability.

THE KERRISON TRUST

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

I would like to thank my fellow Trustees and the Clerk, Lua Leggett for all they have done for the Trust in the past year. Particular thanks are due to Diane Cook and John Saggars. Diane has ensured that the Board always has available to it, the best possible financial information and worked tirelessly on the disposal of the Principal's House site. John has devoted very many hours in providing oversight of the management of the Trust's landholding and ensuring that this serves the long term interests of the Trust. I am indebted to them both.

The year ahead looks likely to be one of eased restrictions and a return to more normal life. The expectation is that the effect of the pandemic on young people will have a "long tail" and the Board will continue to look for new opportunities across Suffolk and Norfolk to mitigate these and other effects by facilitating care for the young.

Simon Bird - Chairman
Date: 30/09/2021

THE KERRISON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the audited financial statements of The Kerrison Trust (the charity) for the ended 30 April 2021.

Objectives and activities

a. Legal status and objectives

The Kerrison Reformatory School for Suffolk was established under an indenture dated 10 June 1887, whereby Lady Caroline Margaret Kerrison conveyed Pool House Farm into trust. Its purpose was to provide facilities for the accommodation, care, vocational training and education of youthful offenders. In February 1997 the Trust adopted new objectives and changed its name to The Kerrison Trust. The new objectives are:

1. The relief of children and young persons in the counties of Norfolk and Suffolk in need of care by provision of housing, counselling and by such other means as the trustees think fit; and
2. In or towards the advancement of the education and training of children and young persons qualified as aforesaid.

There has been no change in these during the year and the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trusts aims and objectives and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Lacy Scott and Knight, land agents, now manage the whole estate at Thorndon on behalf of the Trustees.

Mid Suffolk District Council has granted outline planning permission to build on a further part of its land known as the North Site. Initial work commenced during the summer of 2011.

On 11 December 2019 the Trust was granted Outline Planning Consent for 20 dwellings to be constructed on the Principal's House Site. This comprises substantially the land currently occupied by Settles House; the former Gym building; Principal's House and an area previously used as a car park by the former Kelly House Conference Centre. The Trustees have accepted an offer for the Principal's House Site and contract negotiations continue.

b. Grants paid

Grants payable in the year were made in order to achieve the objectives of the Trust, as listed under legal status and objectives.

During the year grants totalling £48,920 were paid. This has been analysed in note 8 of the accounts.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are free reserves of the Trust to protect against a decline or interruption of future sources of income. The Trustees are wholly satisfied that they have reserves that would sustain their activities over a considerable period of time.

As at 30 April 2021 unrestricted reserves of the Trust equalled £7,006,612 (2020: £5,491,318). There are no longer any designated funds.

Incoming resources during the year totalled £164,944 (2020: £187,477). Total expenditure in the year totalled £162,842 (2020: £145,420) giving a net income before investment gains and losses for the year of £2,102 (2020: £42,057 net income)

c. Material investments policy

The Trustees have opted for a Medium Risk portfolio, which may include fixed interest stocks, all UK and overseas equities that are quoted on the London Stock Exchange, International Retail Service Lists, and all investment trusts and unit trusts. Rathbone Investment Management Ltd has designed the Trust's portfolio with emphasis on achieving a balanced return i.e. a mixture of income and capital growth.

Structure, governance and management

a. Method of appointment or election of Trustees

Trustees are appointed by the existing Board of Trustees and serve for a period of three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees to a maximum of seven trustees. The deed requires that one trustee is a representative of the Henniker family with the other trustees being co-opted.

b. Risk Management

The major risks, to which The Kerrison Trust is exposed, as identified by the Board of Trustees, have been reviewed and systems have been established to minimise and mitigate those risks. The Trust's current Risk Management policy was formally ratified by the Board on 7th July 2006, and has been reviewed regularly since then; the current document was ratified by the Trustees in October 2020.

THE KERRISON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management (continued)

c. The Trustees

The Trustees who served the Trust during the year were as follows:

Janie Spring
John Sagers
Diane Cook
Sara Michell
Anthony Holliday
Simon Bird Chairman
Jacqueline Forsyth

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 charity'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 charity's auditors are aware of that information.

THE KERRISON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Auditors

The auditors, Scrutton Bland LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Simon Bird
Trustee

Date: 30 September 2021

THE KERRISON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE KERRISON TRUST

Opinion

We have audited the financial statements of The Kerrison Trust (the 'charity') for the year ended 30 April 2021 which comprise the Statement of financial activities, the balance sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its incoming resources and application of resources for the year 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.

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.

THE KERRISON TRUST

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the company.

The following laws and regulations were identified as being of significance to the company:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- The charitable company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: housing act, employment law and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAS (UK).

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.

THE KERRISON TRUST

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

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.

Scrutton Bland LLP
Chartered Accountants
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

20 October 2021

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

THE KERRISON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	250	250	-
Charitable activities	3	-	-	1,000
Investments	4	164,694	164,694	178,776
Other income	5	-	-	7,701
Total income		164,944	164,944	187,477
Expenditure on:				
Investment and property management costs		85,592	85,592	63,410
Charitable activities		77,250	77,250	82,010
Total expenditure		162,842	162,842	145,420
Net income before net gains/(losses) on investments		2,102	2,102	42,057
Net gains/losses of investments		1,513,192	1,513,192	(222,370)
Net movement in funds		1,515,294	1,515,294	(180,313)
Reconciliation of funds:				
Total funds brought forward		5,491,318	5,491,318	5,671,631
Net movement in funds		1,515,294	1,515,294	(180,313)
Total funds carried forward		7,006,612	7,006,612	5,491,318

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

THE KERRISON TRUST

BALANCE SHEET AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	998	998
Investments	13	753,242	508,333
Investment property	12	4,983,000	3,543,143
		<u>5,737,240</u>	<u>4,052,474</u>
Current assets			
Investments	14	1,010,235	1,046,232
Cash at bank and in hand		264,025	397,378
		<u>1,274,260</u>	<u>1,443,610</u>
Creditors: amounts falling due within one year	15	(4,888)	(4,766)
Net current assets		<u>1,269,372</u>	<u>1,438,844</u>
Total assets less current liabilities		<u>7,006,612</u>	<u>5,491,318</u>
Total net assets		<u><u>7,006,612</u></u>	<u><u>5,491,318</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	7,006,612	5,491,318
Total funds		<u><u>7,006,612</u></u>	<u><u>5,491,318</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Simon Bird
(Chair of Trustees)

Date: 30 September 2021

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The 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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Kerrison Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Property Rental Income

The income property rentals represent income from investment properties and is recognised on a receivables basis. Any rental income relating to future periods is deferred.

Investment Income

Interest on bank accounts is included in the Statement of Financial Activities as it becomes receivable.

Voluntary Income

Donated assets and gifts in kind are included at valuation at date of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that 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 the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.3 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Taxation

The Kerrison Trust is a charity within the meaning of the Charities Act 1993 and 2006 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly The Kerrison Trust is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purpose.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% reducing balance
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1.7 Investments

Listed 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Property investments are included at market value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Current asset investments are represented by cash on deposit with a maturity of less than one year and investment properties which are held for resale these are included in current asset investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities 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 Charity 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 within interest payable and similar charges.

1.11 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	250	250	-

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Letting Income	-	-	1,000
Total 2020	1,000	1,000	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
UK investment property	150,345	150,345	162,913
UK quoted investments	12,623	12,623	13,276
Interest received	1,726	1,726	2,587
Total 2021	164,694	164,694	178,776
Total 2020	178,776	178,776	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance claims	-	-	7,701
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>7,701</u>	<u>7,701</u>	

6. Investment and property management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Site development costs	13,645	13,645	-
Property professional fees	21,559	21,559	16,767
Security costs	12,512	12,512	-
Empty property costs	10,957	10,957	238
General site maintenance	22,350	22,350	22,665
Utilities	849	849	18,660
Farmland expenses	2,394	2,394	4,838
Investment management fees	1,326	1,326	242
	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u>85,592</u>	<u>85,592</u>	<u>63,410</u>
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>63,410</u>	<u>63,410</u>	

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance and office costs	8,543	8,543	11,687
Grants payable	48,920	48,920	55,099
Wages and salaries	11,701	11,701	9,434
	<u> </u>	<u> </u>	<u> </u>
Total 2021	<u>69,164</u>	<u>69,164</u>	<u>76,220</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit fee	3,500	3,500	3,400
Office costs	2,942	2,942	2,390
Accountancy costs	1,644	1,644	-
Total 2021	8,086	8,086	5,790
Total 2020	7,787	7,787	

9. Analysis of grants

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Open Road Training	-	-	5,000
CYDS	-	-	5,000
Greener Growth	10,000	10,000	9,969
Green Light Trust	11,141	11,141	7,500
Eye Saints Football Club	-	-	800
Home Start Mid Suffolk	-	-	8,000
FAYAP	-	-	8,830
Norfolk Family Carers	-	-	10,000
The Hub Wymondham (Fish)	500	500	-
Level 2 Youth Project	11,775	11,775	-
E P Youth Grant	7,504	7,504	-
UEA-Make It Count Project	8,000	8,000	-
Total 2021	48,920	48,920	55,099
Total 2020	55,099	55,099	

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

10. Staff costs

	2021 £	2020 £
Wages and salaries	<u>11,701</u>	<u>9,434</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 May 2020	<u>3,057</u>
At 30 April 2021	<u>3,057</u>
Depreciation	
At 1 May 2020	<u>2,059</u>
At 30 April 2021	<u>2,059</u>
Net book value	
At 30 April 2021	<u>998</u>
At 30 April 2020	<u>998</u>

THE KERRISON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

12. Investment property

	Freehold investment property £
Valuation	
At 1 May 2020	3,543,143
Additions	23,475
Gain on revaluation	1,416,382
At 30 April 2021	<u>4,983,000</u>

The investment properties have been valued based upon a desktop valuation undertaken by Lacy Scott & Knight on 22 July 2021.

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 May 2020	508,333
Additions	111,161
Revaluations	133,748
At 30 April 2021	<u>753,242</u>
Net book value	
At 30 April 2021	<u>753,242</u>
At 30 April 2020	<u>508,333</u>

14. Current asset investments

	2021 £	2020 £
Investment properties	854,000	890,938
Unlisted investments	156,235	155,294
	<u>1,010,235</u>	<u>1,046,232</u>

THE KERRISON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	368	368
Accruals and deferred income	4,520	4,398
	4,888	4,766

16. Statement of funds**Statement of funds - current year**

	Balance at 1 May 2020	Income	Expenditure	Gains/ (Losses)	Balance at 30 April 2021
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	5,491,318	164,944	(162,842)	1,513,192	7,006,612

Statement of funds - prior year

	Balance at 1 May 2019	Income	Expenditure	Gains/ (Losses)	Balance at 30 April 2020
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	5,671,631	187,477	(145,420)	(222,370)	5,491,318

17. Related party transactions

The key management personnel of the charity comprise the trustees only.

No trustee received any remuneration in the year.

There were no other related party transactions during the year.

