

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.

