

Charity number: 228590

THE KERRISON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

THE KERRISON TRUST

CONTENTS

	Pages
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chairman's Statement	2 - 3
Trustees' Report	4 - 7
Independent Auditor's Report on the Financial Statements	8 - 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 24

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 Sagers, 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.

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	109,160	109,160	85,592
Total 2021	85,592	85,592	

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	124,157	124,157	69,164

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).

