

Charity number: 228590

THE KERRISON TRUST

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

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 - 25

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

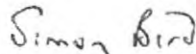
CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

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>5,388,495</u>	<u>6,565,444</u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	5,388,495	6,565,444
Total funds		<u>5,388,495</u>	<u>6,565,444</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.