

THE KERRISON TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

THE KERRISON TRUST

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THE KERRISON TRUST

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

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

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 APRIL 2025

The Chairman presents his statement for the year.

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

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

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

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

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

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

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

THE KERRISON TRUST

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

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

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

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

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

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

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

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

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

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

THE KERRISON TRUST

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

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

Simon Bird KC

Simon Bird

Chairman

Date: *4 November 2025*

THE KERRISON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2025

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

Objectives and activities

a. Policies and objectives

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

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

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

Achievements and performance

a. Main achievements of the Charity

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

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

b. Grants paid

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

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

b. Reserves policy

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

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

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

c. Material investments policy

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Financial risk management

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

THE KERRISON TRUST

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

Statement of Trustees' responsibilities

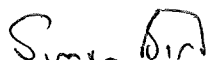
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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



Simon Bird KC
(Chair of Trustees)

Date: 4 November 2025

THE KERRISON TRUST

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; and
2. the accounts do not accord with these records.

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

Other matter

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

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

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

THE KERRISON TRUST

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 26 November 2025

Giles Kerkham FCA DChA

Larking Gowen LLP
Chartered Accountants Norwich

THE KERRISON TRUST

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

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

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

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

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BALANCE SHEET
AS AT 30 APRIL 2025

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

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



Simon Bird
(Chair of Trustees)

Date: 4 November 2025

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

THE KERRISON TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Income

Property Rental Income

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

Investment Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE KERRISON TRUST

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

1. Accounting policies (continued)

1.4 Interest receivable

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

1.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
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1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Investment property

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

THE KERRISON TRUST

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

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

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

1.13 Prior year restatement

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

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

2. Investment income

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

3. Investment and Property Management Costs

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

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

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

4. Analysis of expenditure on Charitable Activities

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

5. Grants Payable

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

THE KERRISON TRUST

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

6. Governance costs

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

7. Staff costs

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

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

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

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

8. Trustees' remuneration and expenses

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

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

THE KERRISON TRUST

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

9. Tangible fixed assets

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

10. Investment property

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

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

THE KERRISON TRUST

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

11. Fixed asset investments

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

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

THE KERRISON TRUST

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

14. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

THE KERRISON TRUST

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

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

16. Contingent liabilities

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

17. Related party transactions

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

18. Post balance sheet events

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