

# THE KETTLE MEMORIAL TRUST FUND

England & Wales · Charity number 1112881

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2006-01-31

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

**Phone** 01246559955

**Email** [ian.robinson@shorts.uk.com](mailto:ian.robinson@shorts.uk.com)

## Activities

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**Objects:** THE ANNUAL INCOME FROM THE TRUST FUND SHALL BE PAID TO THE FOLLOWING CHARITIES:- A) ARTHRITIS AND RHEUMATISM COUNCIL FOR RESEARCHB) HEART FOUNDATION FOR THE CHESTERFIELD BRANCHC) ST MARY'S CHURCH SUTTON SCARSDALE WHILST EVER THE CHURCH REMAINS AN ANGLICAN PLACE OF WORSHIPD) CANCER RESEARCHE) HISTORIC CHURCHES PRESERVATION FUNDF) SALVATION ARMY FOR THE DERBYSHIRE BRANCHG) GUIDE DOGS FOR THE BLINDH) THE ROYAL HOSPITAL CHESTERFIELDI) ROYAL BRITISH LEGION POPPY APPEALJ) ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS FOR USE AT THE SPITAL BRANCH AT CHESTERFIELDK) ROYAL SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDRENL) ASHGATE HOSPICE FOR TERMINALLY ILL

**Activities:** income paid to charities

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£48,574	£48,574	-	-
2024-04-05	£50,524	£50,524	-	-
2023-04-05	£54,948	£54,948	-	-
2022-04-05	£68,639	£68,639	-	-
2021-04-05	£46,449	£63,923	-	-

## Trustees

Name	Role	Appointed
BERYL BLOW		
JEAN MARY WESTBROOK		
Paul David Beeson		2018-10-25

**THE KETTLE MEMORIAL TRUST FUND**

England & Wales - Charity number 1112881

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# Accounts

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**The Kettle Memorial  
Trust Fund  
Report and accounts  
for the year ended  
5 April 2025**

**The Kettle Memorial Trust Fund**  
**Annual Report and Accounts**  
**for the year ended 5 April 2025**

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The trustees present their report and accounts for the year ended 5 April 2025.

**Governing instrument**

The charity is regulated by the will of Mrs J P M Kettle dated 10 July 2001 with two codicils dated 27 August 2003 and 5 March 2004. It is an unincorporated charity registered in England and Wales (Charity number 1112881).

**Trustees**

The names of the current trustees, all of whom served throughout the year, are as follows:

J M Westbrook  
B Blow  
P D Beeson

**Administrative details**

Charity number: 1112881

Registered address: c/o Shorts, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Bankers: HSBC Bank plc

Accountants: Shorts Chartered Accountants, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Investment advisors: J M Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA

**Objective**

The objective of the charity is to generate income from its investments and pay such income equally to the following charities:

Arthritis and Rheumatism Council for Research  
Heart Foundation for the Chesterfield Branch  
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship  
Cancer Research  
Historic Churches Preservation Fund  
Salvation Army for the Derbyshire Branch  
Guide Dogs for the Blind  
The Royal Hospital, Chesterfield  
Royal British Legion Poppy Appeal  
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield  
National Society for the Prevention of Cruelty to Children  
Ashgate Hospice for the Terminally Ill

**Policies adopted to further the objective**

In planning the charity's activities, the trustees have regard to both the Charity Commission's general guidance on public benefit and the specific objectives of the charity.

The charity's funds are managed by J M Finn & Co, Stockbrokers, and are invested with the intention of maximising the income potential whilst minimising risk by spreading the investments over a wide range of equity and fixed interest securities.

The charity's investments are held in the joint names of two or more trustees.

**Review of activities and achievements during the period and financial review**

The charity earned net income of £25,802 on its investments during the year and this is to be paid as donations to the designated charities. At the end of the year, the charity's net current assets were £117,875 and it held investments valued at £1,405,729

The charity maintains no free reserves, with all income being paid in donations to the designated donee charities. This is in line with the charity's rules and is considered reasonable as the annual costs of the charity can be met by the annual income.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**Trustees' responsibility for the accounts**

The trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity 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 in the Statement of Recommended Practice: 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 (FRS 102) (effective 1 January 2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records which 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 accounting requirements of the Charities Act 2011 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.

**Independent Examiner**

A resolution to reappoint H Freeman as the independent examiner will be proposed at the annual general meeting

This report was approved by the trustees on 27 November 2025 and signed on their behalf by:



**P Beeson**

**The Kettle Memorial Trust Fund**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 5 April 2025**

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I report to the trustees on my examination of the accounts of The Kettle Memorial Trust Fund ('the Fund') for the year ended 5 April 2025.

This report is made solely to the Funds 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 Fund'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 Fund and the Fund's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Fund as required by section 130 of the Act; or
2. the accounts do not accord with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Howard Freeman*

**H Freeman**  
Chartered Accountant  
Shorts

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

27 November 2025

The Kettle Memorial Trust Fund

Statement of Financial Activities

for the year ended 5 April 2025

	Notes	Unrestricted Income Fund £	Permanent Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
<b>Income</b>					
Investment income:					
Income from UK listed investments		48,574	-	48,574	50,524
<b>Total Income</b>		<b>48,574</b>	<b>-</b>	<b>48,574</b>	<b>50,524</b>
<b>Expenditure</b>					
Raising funds:					
Investment management charges		-	19,063	19,063	18,610
Charitable activities:					
Donations	2	25,802	-	25,802	27,665
Support costs	3	3,709	-	3,709	4,249
<b>Total Resources Expended</b>		<b>29,511</b>	<b>19,063</b>	<b>48,574</b>	<b>50,524</b>
<b>Net Incoming Resources Before Other Recognised Gains and Losses</b>		<b>19,063</b>	<b>(19,063)</b>	<b>-</b>	<b>-</b>
<b>Other Recognised Gains and Losses</b> (Losses)/gains on investments:					
Realised	4	-	26,294	26,294	(3,178)
Unrealised	4	-	(133,005)	(133,005)	48,338
Transfers between funds		(19,063)	19,063	-	-
<b>Net Movement in Funds</b>		<b>-</b>	<b>(106,711)</b>	<b>(106,711)</b>	<b>45,160</b>
Funds Brought Forward at 6 April 2024		-	1,630,316	1,630,316	1,585,156
<b>Funds Carried Forward at 5 April 2025</b>		<b>-</b>	<b>1,523,605</b>	<b>1,523,605</b>	<b>1,630,316</b>

The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2025

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Investments	4	1,405,729	1,593,497
<b>Current Assets</b>			
Cash at bank and in hand		147,278	68,084
Creditors: amounts falling due within one year	5	29,402	31,265
<b>Net Current Assets</b>		117,876	36,819
<b>Net Assets</b>		1,523,605	1,630,316
<b>Funds</b>			
Unrestricted Income Fund		-	-
Permanent Endowment Fund		1,523,605	1,630,316
		1,523,605	1,630,316

Approved by the Trustees on 27 November 2025 and signed on their behalf by:

**B Blow**  
Trustee

B. Blow

**P Beeson**  
Trustee

P. Beeson

## 1. Accounting policies

### **Basis of accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kettle Memorial Trust Fund 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise judgement in applying the charity's accounting policies. There are not considered to be any significant accounting estimates or judgements required in the preparation of these financial statements.

### **Cash flow statement**

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

### **Investments**

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

### **Incoming resources**

Investment income is included in the financial statements on an accruals basis.

### **Resources expended**

Donations paid and administration costs are charged on an accruals basis.

### **Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use by the trustees in furtherance of the objectives of the charity.

### **Financial instruments**

The charity has only basic financial instruments comprising cash and bank balances, investments and creditors, all of which are stated at amortised cost.

Investments are initially recognised at cost and subsequently stated at market value, which, in the case of bank deposit accounts, equals the amounts invested together with added interest.

Creditors are initially recognised at the transaction amount and are subsequently measured at the amounts expected to be required to settle the transaction.

<b>2. Charitable donations payable</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Arthritis and Rheumatism Council for Research	2,151	2,305
Heart Foundation for the Chesterfield Branch	2,151	2,305
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship	2,150	2,305
Cancer Research	2,150	2,305
Historic Churches Preservation Fund	2,150	2,305
Salvation Army for the Derbyshire Branch	2,150	2,305
Guide Dogs for the Blind	2,150	2,305
The Royal Hospital, Chesterfield	2,150	2,306
Royal British Legion Poppy Appeal	2,150	2,306
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield	2,150	2,306
Royal Society for the Prevention of Cruelty to Children	2,150	2,306
Ashgate Hospice for the Terminally Ill	2,150	2,306
	<u>25,802</u>	<u>27,665</u>
	<u><u>25,802</u></u>	<u><u>27,665</u></u>
<b>3. Support costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Governance costs	4,140	4,140
Bank charges	109	109
	<u>4,249</u>	<u>4,249</u>
	<u><u>4,249</u></u>	<u><u>4,249</u></u>

No remuneration or expenses were paid during the year (2024: Nil) to any of the trustees or persons connected with them.

No employee received remuneration of more than £60,000 during either year.

The average number of employees, including trustees, was three (2024: three).

Included within governance costs are costs of £1,320 (2024: £1,320) relating to the independent examination and £2,820 (2024: £2,820) relating to the preparation of the financial statements.

<b>4. Fixed asset investments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
UK listed investments:		
Market value 6 April 2024	1,593,497	1,522,215
Additions	84,536	130,919
Disposals	(165,593)	(104,797)
(Loss)/profit on disposal	26,294	(3,178)
Net unrealised investment gains / (losses)	(133,005)	48,338
	<u>1,405,729</u>	<u>1,593,497</u>
Market value 5 April 2025	<u>1,405,729</u>	<u>1,593,497</u>
Historical cost 5 April 2025	<u>1,009,136</u>	<u>1,063,901</u>
<b>5. Creditors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations	25,802	27,665
Accrued expenses	3,600	3,600
	<u>29,402</u>	<u>31,265</u>

**6. Related party transactions**

There were no related party transactions requiring disclosure in either year.

The Kettle Memorial Trust Fund

Schedule of investments and investment income

for the year ended 5 April 2025

	Holding	Book Cost at 6/04/2024	Market value at 6/04/2024	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2025	Market value at 5/04/2025	Net Income 2025	Net Income 2024
United Kingdom (Government of) Treasury 0.25%	£50,000	46,692	48,270	-	50,000	3,309	(1,579)			125	63
United Kingdom (Government of) Treasury 3.5%	£40,000	39,253	39,376	-	-		480	39,253	39,836	1,400	-
United Kingdom (Government of) Treasury 4.25%	£45,000	44,432	45,378	-	-		203	44,432	45,581	1,913	956
United Kingdom (Government of) Treasury 1.25% Index-Link	£25,000	52,577	47,413	-	-		(988)	52,577	46,426	555	957.36
Jupiter Unit Trust Managers Strategic Bond Z Inc	99,985	66,268	54,102	-	-		(310)	66,268	53,792	3,036	2,832.88
Lloyds Banking Group 9.25% Non-Cum Iir Preference shares	15,000	14,475	20,850	-	-		1,313	14,475	22,163	1,388	693.75
Diageo Ordinary shares of 0.28935185	2,000	17,596	56,990	-	-		(16,750)	17,596	40,240	1,586	1,600.00
Croda International Ordinary Shares of 0.10609756	1,177	31,166	53,530	-	-		(21,115)	31,166	32,415	1,283	1,271.16
National Grid Ordinary shares of 0.12431289	7459 (2024: 5775)	31,966	59,656	10,862	-		6,609	42,828	77,126	3,441	3,291.75
Smith DS Ordinary shares of 0.10	0 (2024: 12727)	31,282	52,181	-	53,580	22,298	(20,899)			-	2,761.26
BHP Billiton Ordinary shares of USD 0.50	2,000	19,699	45,700	-	-		(12,670)	19,699	33,030	1,907	2,407.46
Rio Tinto Ordinary shares of 0.10	1,000	14,919	49,745	-	-		(7,355)	14,919	42,390	3,380	3,457
Intertek Group Ordinary shares of 0.01	1,000	10,511	48,420	-	-		(3,020)	10,511	45,400	1,279	1,093.00
M&G Ordinary shares 0.05	0 (2024: 10000)	24,268	20,840	-	20,195	(4,073)	3,428			1,980	1,990.00
TP ICAP Plc Ordinary shares of 0.25	9,800	27,349	22,099	-	-		833	27,349	22,932	1,450	774.20
Smith & Nephew Ordinary shares of USD 0.20	4,000	21,025	38,992	-	-		2,228	21,025	41,220	1,184	1,210.80
Royal Dutch Shell Ordinary B Shares of 0.07 EUR	1,850	31,853	51,430	-	-		(5,522)	31,853	45,908	1,996	1,892.93
GlaxoSmithKline (GSK) Ordinary shares of 0.25	2,000	27,009	32,590	-	-		(4,240)	27,009	28,350	1,220	1,115.00
JP Morgan Chase USD 1.2190385 @ USD 247.13 Payable ii	175	-	-	33,984	-		(5,445)	33,984	28,540	150	-
VISA Inc Com STK USD 0.001 Class 'A' Shares	150	22,820	32,892	-	-		3,536	22,820	36,427	162	196.78
Amazon Comm stock of USD 0.01	600 (2024: 750)	16,396	109,823	-	26,516	23,236	(26,971)	13,117	79,572	-	-
Vodafone Ordinary shares of USD 0.2095238	0 (2024: 20000)	33,778	13,716	-	15,302	(18,476)	20,062			59	1,541.79
Microsoft Corp Com STK USD 0.001	300	24,633	101,003	-	-		(17,281)	24,633	83,723	825	580.08
Verizon Communications Ordinary Shares of USD 0.10	1,000	21,311	33,326	-	-		46	21,311	33,372	1,807	2,506.72
Nestle SA CHF0.10 (REGD)	500	46,705	40,749	-	-		(1,385)	46,705	39,364	856	862.76
Essity AB Ser B NPV	1,500	23,265	29,089	-	-		4,452	23,265	33,541	679	602.62
Siemens AG NPV (REGD)	200	23,443	29,559	-	-		1,435	23,443	30,994	634	588.72
Jardine Matheson Holdings Comm stock of USD 0.25	1,200	24,247	35,253	-	-		3,797	24,247	39,051	2,107	2,106.96
MSCI India UCITS USD AC BZCQB18 @ GBP 7.93802	5,000	-	-	39,690	-		(5,961)	39,690	33,729	-	-
Murray International Trust Ordinary shares of 0.25	30,000	59,827	74,400	-	-		(450)	59,827	73,950	3,540	2,640.00
Carried forward		848,764	1,287,372	84,536	165,593	26,294	(103,540)	794,001	1,129,069	39,741	39,994

Schedule of investments and investment income (continued)

for the year ended 5 April 2025

	Number of shares	Book Cost at 6/04/2024	Market value at 6/04/2024	Acquisitions during year	Realizations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2025	Market value at 5/04/2025	Net Income 2025	Net Income 2024
Brought forward		848,764	1,287,372	84,536	165,593	26,294	(103,540)	784,001	1,129,069	39,741	39,994
BB Healthcare Trust Plc Ordinary shares of 0.01	25,000	25,020	36,900	-	-	-	(7,750)	25,020	29,150	1,379	1,558
Impax environmental markets Ordinary shares 0.10	10,000	30,911	39,600	-	-	-	(6,950)	30,911	32,850	500	460
Polar Capital funds PLC Automation & Artificial Intel S GBP Acc	3,000	23,030	52,230	-	-	-	(4,530)	23,030	47,700	-	-
Polar Capital Funds Global Insurance E Inc	4,000	24,724	34,684	-	-	-	4,242	24,724	38,926	851	445
International Public Partnerships Ordinary shares of 0.0001	37,968	42,855	47,460	-	-	-	(5,847)	42,855	41,613	3,132	3,011
RIT Capital Partners Ordinary shares of 1.00	3000 (2023: 4000)	30,789	51,900	-	-	-	1,860	30,789	53,760	1,170	1,330
Segro Plc Ord GBP0.10	5,000	37,826	43,350	-	-	-	(10,490)	37,826	32,860	1,410	435
Interest on credit balances										392	-
		1,063,901	1,593,497	84,536	165,593	26,294	(133,005)	1,009,136	1,405,729	48,574	47,232

**THE KETTLE MEMORIAL TRUST FUND**

England & Wales - Charity number 1112881

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# Accounts

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Trust Fund  
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for the year ended  
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B Blow  
P D Beeson

### **Administrative details**

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Heart Foundation for the Chesterfield Branch  
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Salvation Army for the Derbyshire Branch  
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National Society for the Prevention of Cruelty to Children  
Ashgate Hospice for the Terminally Ill

### **Policies adopted to further the objective**

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The charity's funds are managed by J M Finn & Co, Stockbrokers, and are invested with the intention of maximising the income potential whilst minimising risk by spreading the investments over a wide range of equity and fixed interest securities.

The charity's investments are held in the joint names of two or more trustees.

### Review of activities and achievements during the period and financial review

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### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 in the Statement of Recommended Practice: 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 (FRS 102) (effective 1 January 2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records which 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 accounting requirements of the Charities Act 2011 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.

### Independent Examiner

A resolution to reappoint K Wilson as the independent examiner will be proposed at the annual general meeting.

This report was approved by the trustees on 28 October 2024 and signed on their behalf by:



**P Beeson**

**The Kettle Memorial Trust Fund**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 5 April 2024**

---

I report to the trustees on my examination of the accounts of The Kettle Memorial Trust Fund ('the Fund') for the year ended 5 April 2024.

This report is made solely to the Funds 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 Fund'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 Fund and the Fund's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Fund as required by section 130 of the Act; or
2. the accounts do not accord with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*KWilson.*

**K Wilson ACA FCCA DChA**  
Chartered Accountant  
Shorts

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

28 October 2024



The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2024

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Investments	4	1,593,497	1,522,215
<b>Current Assets</b>			
Cash at bank and in hand		68,084	98,954
Creditors: amounts falling due within one year	5	31,265	36,013
<b>Net Current Assets</b>		36,819	62,941
<b>Net Assets</b>		1,630,316	1,585,156
<b>Funds</b>			
Unrestricted Income Fund		-	-
Permanent Endowment Fund		1,630,316	1,585,156
		1,630,316	1,585,156

Approved by the Trustees on 28 October 2024 and signed on their behalf by:

**B Blow**  
Trustee

B. Blow

**P Beeson**  
Trustee

## 1. Accounting policies

### **Basis of accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kettle Memorial Trust Fund 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise judgement in applying the charity's accounting policies. There are not considered to be any significant accounting estimates or judgements required in the preparation of these financial statements.

### **Cash flow statement**

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

### **Investments**

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

### **Incoming resources**

Investment income is included in the financial statements on an accruals basis.

### **Resources expended**

Donations paid and administration costs are charged on an accruals basis.

### **Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use by the trustees in furtherance of the objectives of the charity.

### **Financial instruments**

The charity has only basic financial instruments comprising cash and bank balances, investments and creditors, all of which are stated at amortised cost.

Investments are initially recognised at cost and subsequently stated at market value, which, in the case of bank deposit accounts, equals the amounts invested together with added interest.

Creditors are initially recognised at the transaction amount and are subsequently measured at the amounts expected to be required to settle the transaction.

<b>2. Charitable donations payable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Arthritis and Rheumatism Council for Research	2,305	2,701
Heart Foundation for the Chesterfield Branch	2,305	2,701
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship	2,305	2,701
Cancer Research	2,305	2,701
Historic Churches Preservation Fund	2,305	2,701
Salvation Army for the Derbyshire Branch	2,305	2,701
Guide Dogs for the Blind	2,305	2,701
The Royal Hospital, Chesterfield	2,306	2,701
Royal British Legion Poppy Appeal	2,306	2,701
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield	2,306	2,701
Royal Society for the Prevention of Cruelty to Children	2,306	2,701
Ashgate Hospice for the Terminally Ill	2,306	2,702
	<u>27,665</u>	<u>32,413</u>
	<u><u>27,665</u></u>	<u><u>32,413</u></u>
<b>3. Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Governance costs	4,140	3,780
Bank charges	109	109
	<u>4,249</u>	<u>3,889</u>
	<u><u>4,249</u></u>	<u><u>3,889</u></u>

No remuneration or expenses were paid during the year (2023: Nil) to any of the trustees or persons connected with them.

No employee received remuneration of more than £60,000 during either year.

The average number of employees, including trustees, was three (2023: three).

Included within governance costs are costs of £1,320 (2023: £1,200) relating to the independent examination and £2,820 (2023: £2,580) relating to the preparation of the financial statements.

<b>4. Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK listed investments:		
Market value 6 April 2023	1,522,215	1,764,673
Additions	130,919	84,530
Disposals	(104,797)	(129,105)
(Loss)/profit on disposal	(3,178)	45,616
Net unrealised investment gains / (losses)	48,338	(243,499)
	<u>1,593,497</u>	<u>1,522,215</u>
Market value 5 April 2024	<u>1,593,497</u>	<u>1,522,215</u>
Historical cost 5 April 2024	<u>1,063,901</u>	<u>1,034,002</u>
<b>5. Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	27,665	32,413
Accrued expenses	3,600	3,600
	<u>31,265</u>	<u>36,013</u>

**6. Related party transactions**

There were no related party transactions requiring disclosure in either year.

The Kettle Memorial Trust Fund

Schedule of investments and investment income

for the year ended 5 April 2024

Holding	Book Cost at 6/04/2023	Market value at 6/04/2023	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2024	Market value at 5/04/2024	Net Income 2024	Net Income 2023
United Kingdom (Government of) Treasury 0.25%	£50,000	-	46,696	-	-	1,574	46,692	48,270	62	-
United Kingdom (Government of) Treasury 3.5%	£40,000	-	39,452	-	-	(76)	39,253	39,376	-	-
United Kingdom (Government of) Treasury 4.25%	£45,000	-	44,771	-	-	607	44,432	45,378	956	-
United Kingdom (Government of) Treasury 1.25% Index-link	£25,000	52,577	48,103	-	-	(689)	52,577	47,413	957	313
Jupiter Unit Trust Managers Strategic Bond Z Inc	99,985	66,268	55,462	-	-	(1,360)	66,268	54,102	2,833	2,561
Lloyds Banking Group 9.25% Non-Cum Irr Preference shares	15,000	14,475	20,138	-	-	713	14,475	20,850	694	1,388
Diageo Ordinary shares of 0.28935185	2,000	17,596	73,380	-	-	(16,390)	17,596	56,990	1,600	1,553
Croda International Ordinary Shares of 0.10609756	1,177	31,166	74,810	-	-	(21,280)	31,166	53,530	1,271	1,271
National Grid Ordinary shares of 0.12431289	5,775	31,966	65,200	-	-	(5,544)	31,966	59,656	3,292	2,979
Pennon Group Ordinary shares of 0.407	0 (2023: 2,666)	19,344	23,234	-	(17,221)	(6,014)	-	-	793	1,061
Smith DS Ordinary shares of 0.10	12,727	31,282	39,136	-	-	13,045	31,282	52,181	2,761	2,062
BHP Billiton Ordinary shares of USD 0.50	2,000	19,699	48,250	-	-	(2,550)	19,699	45,700	2,407	6,075
Rio Tinto Ordinary shares of 0.10	1,000	14,919	52,830	-	-	(3,085)	14,919	49,745	3,457	4,070
Intertek Group Ordinary shares of 0.01	1,000	10,511	39,700	-	-	8,720	10,511	48,420	1,093	1,058
M&G Ordinary shares 0.05	10,000	24,269	18,985	-	-	1,855	24,269	20,840	1,990	1,960
TP ICAP Plc Ordinary shares of 0.25	9,800	27,349	17,101	-	-	4,998	27,349	22,099	774	1,215
Smith & Nephew Ordinary shares of USD 0.20	4,000	21,025	45,120	-	-	(6,128)	21,025	38,992	1,211	1,204
BP Ordinary shares of USD 0.25	0 (2023: 7,500)	45,531	40,028	-	(35,112)	(4,916)	-	-	1,258	1,449
Royal Dutch Shell Ordinary B Shares of 0.07 EUR	1,850	31,853	43,716	-	-	7,715	31,853	51,430	1,893	1,541
Woodside Energy Group ORD NPV (DI)	0 (2023: 361)	6,505	6,599	-	(5,681)	(918)	-	-	-	731
Dechra Pharmaceuticals Ord GBP 0.01	0 (2023: 750)	18,842	19,455	-	(28,215)	8,760	-	-	365	340
GlaxoSmithKline Ordinary shares of 0.25	2,000	27,009	29,744	-	-	2,846	27,009	32,590	1,115	1,130
Vodafone Ordinary shares of USD 0.2095238	20,000	33,778	17,890	-	-	(4,174)	33,778	13,716	1,542	1,549
Microsoft Corp Com STK USD 0.001	300	24,633	68,445	-	-	32,558	24,633	101,003	580	655
Verizon Communications Ordinary Shares of USD 0.10	1,000	21,311	32,184	-	-	1,142	21,311	33,326	2,507	2,094
Amazon Comm stock of USD 0.01	750	16,396	60,841	-	-	48,981	16,396	109,823	-	-
VISA Inc Com STK USD 0.001 Class 'A' Shares	150	22,820	27,462	-	-	5,429	22,820	32,892	197	217
Essity AB Ser B NPV	1,500	23,265	35,197	-	-	(6,108)	23,265	29,089	603	838
Siemens AG NPV (REGD)	200	23,443	25,249	-	-	4,310	23,443	29,559	589	744
Jardine Matheson Holdings Comm stock of USD 0.25	1,200	24,247	47,450	-	-	(12,197)	24,247	35,253	2,107	2,070
Carried forward	702,079	1,075,707	130,919	(86,228)	(3,087)	54,912	742,234	1,172,223	38,907	42,127

Schedule of investments and investment income (continued)

for the year ended 5 April 2024

	Number of shares	Book Cost at 6/04/2023	Market value at 6/04/2023	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2024	Market value at 5/04/2024	Net Income 2024	Net Income 2023
Brought forward		702,079	1,075,707	130,919	(86,228)	(3,087)	54,912	742,234	1,172,223	38,907	42,127
Murray International Trust plc Ordinary shares of 0.25	30,000 (2023: 6,000)	59,827	80,520	-	-	-	(6,120)	59,827	74,400	2,640	3,360
Bellevue Healthcare Trust Plc Ordinary shares of 0.01	25,000	25,020	37,750	-	-	-	(850)	25,020	36,900	1,558	1,498
Impax environmental markets Ordinary shares 0.10	10,000	30,911	41,550	-	-	-	(1,950)	30,911	39,600	460	400
Polar Capital funds PLC Automation & Artificial Intel S GBP Acc	3,000	23,030	38,490	-	-	-	13,740	23,030	52,230	-	-
Polar Capital Funds Global Insurance E Inc	4,000	24,724	29,454	-	-	-	5,231	24,724	34,884	445	433
International Public Partnerships Ordinary shares of 0.0001	37,988	42,855	56,345	-	-	-	(8,885)	42,855	47,460	3,011	3,011
RIT Capital Partners Ordinary shares of 1.00	3,000 (2023: 4,000)	41,025	74,640	-	(18,569)	(91)	(4,080)	30,769	51,900	1,330	1,500
Segro Plc Ord GBP0.10	5,000	37,826	37,820	-	-	-	5,530	37,826	43,350	435	1,315
Neetle SA CHF0.10 (REGD)	500	46,705	49,941	-	-	-	(9,190)	46,705	40,751	863	1,306
Interest on credit balances										875	-
		1,034,002	1,522,215	130,919	(104,797)	(3,178)	48,338	1,083,901	1,593,497	50,524	54,948

**THE KETTLE MEMORIAL TRUST FUND**

England & Wales - Charity number 1112881

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# Accounts

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**The Kettle Memorial  
Trust Fund**

**Report and accounts**

**for the year ended  
5 April 2023**

**The Kettle Memorial Trust Fund**  
**Annual Report and Accounts**  
**for the year ended 5 April 2023**

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The trustees present their report and accounts for the year ended 5 April 2023.

**Governing instrument**

The charity is regulated by the will of Mrs J P M Kettle dated 10 July 2001 with two codicils dated 27 August 2003 and 5 March 2004. It is an unincorporated charity registered in England and Wales (Charity number 1112881).

**Trustees**

The names of the current trustees, all of whom served throughout the year, are as follows:

J M Westbrook  
B Blow  
P D Beeson

**Administrative details**

Charity number: 1112881

Registered address: c/o Shorts, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Bankers: HSBC Bank plc

Accountants: Shorts Chartered Accountants, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Investment advisors: J M Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA

**Objective**

The objective of the charity is to generate income from its investments and pay such income equally to the following charities:

Arthritis and Rheumatism Council for Research  
Heart Foundation for the Chesterfield Branch  
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship  
Cancer Research  
Historic Churches Preservation Fund  
Salvation Army for the Derbyshire Branch  
Guide Dogs for the Blind  
The Royal Hospital, Chesterfield  
Royal British Legion Poppy Appeal  
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield  
National Society for the Prevention of Cruelty to Children  
Ashgate Hospice for the Terminally Ill

**Policies adopted to further the objective**

In planning the charity's activities, the trustees have regard to both the Charity Commission's general guidance on public benefit and the specific objectives of the charity.

The charity's funds are managed by J M Finn & Co, Stockbrokers, and are invested with the intention of maximising the income potential whilst minimising risk by spreading the investments over a wide range of equity and fixed interest securities.

The charity's investments are held in the joint names of two or more trustees.

## The Kettle Memorial Trust Fund

### Trustees' Report *(continued)*

for the year ended 5 April 2023

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#### **Review of activities and achievements during the period and financial review**

The charity earned net income of £32,413 on its investments during the year and this is to be paid as donations to the designated charities. At the end of the year, the charity's net current assets were £62,941 and it held investments valued at £1,522,215.

The charity maintains no free reserves, all income being paid in donations to the designated donee charities. This is in line with the charity's rules and is considered reasonable as the annual costs of the charity can be met by the annual income.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Trustees' responsibility for the accounts**

The trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity 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 in the Statement of Recommended Practice: 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 (FRS 102) (effective 1 January 2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records which 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 accounting requirements of the Charities Act 2011 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.

#### **Independent Examiner**

A resolution to reappoint H K Freeman as the independent examiner will be proposed at the annual general meeting.

This report was approved by the trustees on 15 November 2023 and signed on their behalf by:

P Beeson



**The Kettle Memorial Trust Fund**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 5 April 2023**

---

I report to the trustees on my examination of the accounts of The Kettle Memorial Trust Fund ('the Fund') for the year ended 5 April 2023.

This report is made solely to the Funds 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 Fund'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 Fund and the Fund's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Fund as required by section 130 of the Act; or
2. the accounts do not accord with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*HK Freeman*

**H K Freeman BSc FCA**  
Chartered Accountant  
Shorts

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

15 November 2023

**The Kettle Memorial Trust Fund**  
**Statement of Financial Activities**  
**for the year ended 5 April 2023**

	Notes	Unrestricted Income Fund £	Permanent Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
Investment income:					
Income from UK listed investments		54,948	-	54,948	68,639
<b>Total Income</b>		<u>54,948</u>	<u>-</u>	<u>54,948</u>	<u>68,639</u>
<b>Expenditure</b>					
Raising funds:					
Investment management charges		-	18,646	18,646	19,827
Charitable activities:					
Donations	2	32,413	-	32,413	45,188
Support costs	3	3,889	-	3,889	3,624
<b>Total Resources Expended</b>		<u>36,302</u>	<u>18,646</u>	<u>54,948</u>	<u>68,639</u>
<b>Net Incoming Resources Before Other Recognised Gains and Losses</b>		18,646	(18,646)	-	-
<b>Other Recognised Gains and Losses</b> (Losses)/gains on investments:					
Realised		-	45,616	45,616	-
Unrealised		-	(243,499)	(243,499)	113,793
Transfers between funds		(18,646)	18,646	-	-
<b>Net Movement in Funds</b>		<u>-</u>	<u>(197,883)</u>	<u>(197,883)</u>	<u>113,793</u>
Funds Brought Forward at 6 April 2022		-	1,783,039	1,783,039	1,669,246
<b>Funds Carried Forward at 5 April 2023</b>		<u>-</u>	<u>1,585,156</u>	<u>1,585,156</u>	<u>1,783,039</u>

The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	4	1,522,215	1,764,673
<b>Current Assets</b>			
Cash at bank and in hand		98,954	67,154
Creditors: amounts falling due within one year	5	36,013	48,788
<b>Net Current Assets</b>		62,941	18,366
<b>Net Assets</b>		1,585,156	1,783,039
<b>Funds</b>			
Unrestricted Income Fund		-	-
Permanent Endowment Fund		1,585,156	1,783,039
		1,585,156	1,783,039

Approved by the Trustees on 15 November 2023 and signed on their behalf by:

**B Blow**

B. Blow

**P Beeson**

P. Beeson

## 1. Accounting policies

### **Basis of accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kettle Memorial Trust Fund 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise judgement in applying the charity's accounting policies. There are not considered to be any significant accounting estimates or judgements required in the preparation of these financial statements.

### **Cash flow statement**

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

### **Investments**

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

### **Incoming resources**

Investment income is included in the financial statements on an accruals basis.

### **Resources expended**

Donations paid and administration costs are charged on an accruals basis.

### **Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use by the trustees in furtherance of the objectives of the charity.

### **Financial instruments**

The charity has only basic financial instruments comprising cash and bank balances, investments and creditors, all of which are stated at amortised cost.

Investments are initially recognised at cost and subsequently stated at market value, which, in the case of bank deposit accounts, equals the amounts invested together with added interest.

Creditors are initially recognised at the transaction amount and are subsequently measured at the amounts expected to be required to settle the transaction.

**The Kettle Memorial Trust Fund**

**Notes to the Accounts (continued)**

**for the year ended 5 April 2023**

<b>2. Charitable donations payable</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Arthritis and Rheumatism Council for Research	2,701	3,766
Heart Foundation for the Chesterfield Branch	2,701	3,766
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship	2,701	3,766
Cancer Research	2,701	3,766
Historic Churches Preservation Fund	2,701	3,766
Salvation Army for the Derbyshire Branch	2,701	3,766
Guide Dogs for the Blind	2,701	3,766
The Royal Hospital, Chesterfield	2,701	3,766
Royal British Legion Poppy Appeal	2,701	3,765
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield	2,701	3,765
Royal Society for the Prevention of Cruelty to Children	2,701	3,765
Ashgate Hospice for the Terminally Ill	2,702	3,765
	<u>32,413</u>	<u>45,188</u>
	<u><u>32,413</u></u>	<u><u>45,188</u></u>
<b>3. Support costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Governance costs	3,780	3,600
Bank charges	109	24
	<u>3,889</u>	<u>3,624</u>
	<u><u>3,889</u></u>	<u><u>3,624</u></u>

No remuneration or expenses were paid during the year (2022: Nil) to any of the trustees or persons connected with them.

No employee received remuneration of more than £60,000 during either year.

The average number of employees, including trustees, was three (2022: three).

Included within governance costs are costs of £1,200 (2022: £1,200) relating to the independent examination and £2,580 (2022: £2,400) relating to the preparation of the financial statements.

**The Kettle Memorial Trust Fund**  
**Notes to the Accounts (continued)**  
**for the year ended 5 April 2023**

<b>4. Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
UK listed investments:		
Market value 6 April 2022	1,764,673	1,650,880
Additions	84,530	-
Disposals	(129,105)	-
Profit on disposal	45,616	-
Net unrealised investment (losses) / gains	(243,499)	113,793
	<u>1,522,215</u>	<u>1,764,673</u>
Market value 5 April 2023	<u>1,522,215</u>	<u>1,764,673</u>
	<u>1,034,002</u>	<u>1,026,457</u>
	<u>1,034,002</u>	<u>1,026,457</u>
<b>5. Creditors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	32,413	45,188
Accrued expenses	3,600	3,600
	<u>36,013</u>	<u>48,788</u>
	<u>36,013</u>	<u>48,788</u>

**6. Related party transactions**

There were no related party transactions requiring disclosure in either year.

**The Kettle Memorial Trust Fund**  
**Schedule of investments and investment income**  
**for the year ended 5 April 2023**

	Number of shares	Book Cost at 6/04/2022	Market value at 6/04/2022	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2023	Market value at 5/04/2023	Net Income 2023	Net Income 2022
United Kingdom (Government of) Treasury 1.25% Index-link	25,000	52,577	54,343	-	-	-	(8,240)	52,577	48,103	313	899
Jupiter Unit Trust Managers Strategic Bond Z Inc	99,985.15	66,268	61,981	-	-	-	(6,519)	66,268	55,462	2,561	2,535
Lloyds Banking Group 9.25% Non-Cum Ir Preference shares	15,000	14,475	23,318	-	-	-	(3,180)	14,475	20,138	1,388	1,388
Diageo Ordinary shares of 0.28935185	2,000	17,596	79,590	-	-	-	(6,210)	17,596	73,380	1,553	1,451
Croda International Ordinary Shares of 0.10609756	1,177	31,166	94,490	-	-	-	(19,679)	31,166	74,810	1,271	1,118
National Grid Ordinary shares of 0.12431289	5,775	31,966	69,935	-	-	-	(4,735)	31,966	65,200	2,979	2,851
Pennon Group Ordinary shares of 0.407	2,666	19,344	29,646	-	-	-	6,412	19,344	23,234	1,061	15,111
Smith DS Ordinary shares of 0.10	12,727	31,282	40,675	-	-	-	(1,540)	31,282	39,136	2,062	1,540
BHP Billiton Ordinary shares of USD 0.50	2,000	19,699	59,290	-	-	-	(11,040)	19,699	48,250	6,075	5,135
Rio Tinto Ordinary shares of 0.10	1,000	14,919	61,200	-	-	-	(8,370)	14,919	52,830	4,070	6,927
Intertek Group Ordinary shares of 0.01	1,000	10,511	52,860	-	-	-	(13,160)	10,511	39,700	1,058	1,058
M&G Ordinary shares 0.05	10,000	24,269	21,700	-	-	-	(2,715)	24,269	18,985	1,960	1,833
TP ICAP Plc Ordinary shares of 0.25	9,800	27,349	14,631	-	-	-	2,470	27,349	17,101	1,215	588
Smith & Nephew Ordinary shares of USD 0.20	4,000	21,025	49,320	-	-	-	(4,200)	21,025	45,120	1,204	1,085
BP Ordinary shares of USD 0.25	7,500	45,531	28,718	-	-	-	11,310	45,531	40,028	1,449	1,195
Royal Dutch Shell Ordinary B Shares of 0.07 EUR	1,850	31,853	39,239	-	-	-	4,477	31,853	43,716	1,541	1,221
Woodside Energy Group ORD NPV (D1)	361	-	-	-	-	-	6,599	6,505	6,599	731	-
Unilever Ordinary shares of 0.031111	0 (2022: 1500)	27,356	53,048	-	(54,004.65)	26,649	(25,692)	-	-	-	2,190
Dechra Pharmaceuticals Ord GBP 0.01	750	18,842	31,785	-	-	-	(12,330)	18,842	19,455	340	304
GlaxoSmithKline Ordinary shares of 0.25	2,000 (2022: 2,500)	33,180	42,595	6,171	-	-	(6,680)	27,009	29,744	1,130	2,000
Haleon (demerger from GSK)	2,500	-	-	6,171	(6,248.13)	77	-	-	-	-	-
Vodafone Ordinary shares of USD 0.2095238	20,000	33,778	25,096	-	-	-	(7,206)	33,778	17,890	1,549	1,519
Microsoft Corp Com STK USD 0.001	300	24,633	71,315	-	-	-	(2,870)	24,633	68,445	655	445
Verizon Communications Ordinary Shares of USD 0.10	1,000	21,311	40,359	-	-	-	(8,175)	21,311	32,184	2,094	1,566
Amazon Comm stock of USD 0.01	750 (2022: 50)	21,862	125,446	0	(27,195.32)	21,730	(59,140)	16,396	60,841	-	-
VISA Inc Com STK USD 0.001 Class 'A' Shares	150	22,820	25,932	-	-	-	1,530	22,820	27,462	217	130
Essity AB Ser B NPV	1,500	23,265	27,092	-	-	-	8,104	23,265	35,197	838	600
Siemens AG NPV (REGD)	200	23,443	20,289	-	-	-	4,961	23,443	25,249	744	492
Jardine Matheson Holdings Comm stock of USD 0.25	1,200	24,247	52,174	-	-	-	(4,724)	24,247	47,450	2,070	1,472
Murray International Trust Ordinary shares of 0.25	6,000	59,827	76,680	-	-	-	3,840	59,827	80,520	3,360	3,270
Carried forward		794,394	1,372,747	(0)	(87,446)	48,456	(177,527)	761,906	1,156,227	45,487	59,923

## The Kettle Memorial Trust Fund

### Schedule of investments and investment income *(continued)*

for the year ended 5 April 2023

	Number of shares	Book Cost at 6/04/2022	Market value at 6/04/2022	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2023	Market value at 5/04/2023	Net Income 2023	Net Income 2022
Brought forward		794,394	1,372,747	(0)	(87,448)	48,456	(177,527)	761,906	1,156,227	45,487	59,923
BB Healthcare Trust Plc Ordinary shares of 0.01	25,000	25,020	47,500	-	-	-	(9,750)	25,020	37,750	1,498	1,379
Impax environmental markets Ordinary shares 0.10	10,000	30,911	46,600	-	-	-	(5,050)	30,911	41,550	400	280
Polar Capital funds PLC Automation & Artificial Intel S GBP Acc	3,000	23,030	41,910	-	-	-	(3,420)	23,030	38,490	-	-
Polar Capital Funds Global Insurance E Inc	4,000	24,724	27,533	-	-	-	1,920	24,724	29,454	433	342
International Public Partnerships Ordinary shares of 0.0001	37,968	42,855	65,077	-	-	-	(8,733)	42,855	56,345	3,011	2,832
RIT Capital Partners Ordinary shares of 1.00	4,000	41,025	101,400	-	-	-	(26,760)	41,025	74,640	1,500	1,410
LXI Reit Plc Ordinary shares of 0.01	0 (2022: 41492)	44,498	61,906		(41,656.97)	2,840	(17,409)	-	-	-	2,473
Segro Plc Ord GBP0.10	5,000	-	-	37,826			(6)	37,826	37,820	1,315	-
Nestle SA CHF0.10 (REGD)	500	-	-	46,705			3,236	46,705	49,941	1,306	-
		1,026,457	1,764,673	84,530	(129,105)	45,616	(243,499)	1,034,002	1,522,215	54,948	68,639

**THE KETTLE MEMORIAL TRUST FUND**

England & Wales - Charity number 1112881

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# Accounts

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**The Kettle Memorial  
Trust Fund**

**Report and accounts**

**for the year ended  
5 April 2022**

The trustees present their report and accounts for the year ended 5 April 2022.

### **Governing instrument**

The charity is regulated by the will of Mrs J P M Kettle dated 10 July 2001 with two codicils dated 27 August 2003 and 5 March 2004. It is an unincorporated charity registered in England and Wales (Charity number 1112881).

### **Trustees**

The names of the current trustees, all of whom served throughout the year, are as follows:

J M Westbrook  
B Blow  
P D Beeson

### **Administrative details**

Charity number: 1112881

Registered address: c/o Shorts, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Bankers: HSBC Bank plc

Accountants: Shorts Chartered Accountants, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Investment advisors: J M Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA

### **Objective**

The objective of the charity is to generate income from its investments and pay such income equally to the following charities:

Arthritis and Rheumatism Council for Research  
Heart Foundation for the Chesterfield Branch  
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship  
Cancer Research  
Historic Churches Preservation Fund  
Salvation Army for the Derbyshire Branch  
Guide Dogs for the Blind  
The Royal Hospital, Chesterfield  
Royal British Legion Poppy Appeal  
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield  
National Society for the Prevention of Cruelty to Children  
Ashgate Hospice for the Terminally Ill

### **Policies adopted to further the objective**

In planning the charity's activities, the trustees have regard to both the Charity Commission's general guidance on public benefit and the specific objectives of the charity.

The charity's funds are managed by J M Finn & Co, Stockbrokers, and are invested with the intention of maximising the income potential whilst minimising risk by spreading the investments over a wide range of equity and fixed interest securities.

The charity's investments are held in the joint names of two or more trustees.

**The Kettle Memorial Trust Fund**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 5 April 2022**

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I report to the trustees on my examination of the accounts of The Kettle Memorial Trust Fund ('the Fund') for the year ended 5 April 2022.

This report is made solely to the Funds 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 Fund'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 Fund and the Fund's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Fund as required by section 130 of the Act; or
2. the accounts do not accord with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*H K Freeman*

**H K Freeman BSc FCA**  
Chartered Accountant  
Shorts

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

31 October 2022

The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	4	1,764,673	1,650,880
<b>Current Assets</b>			
Cash at bank and in hand		67,154	64,815
Creditors: amounts falling due within one year	5	48,788	46,449
<b>Net Current (Liabilities) / Assets</b>		18,366	18,366
<b>Net Assets</b>		1,783,039	1,669,246
<b>Funds</b>			
Unrestricted Income Fund		-	-
Permanent Endowment Fund		1,783,039	1,669,246
		1,783,039	1,669,246

Approved by the Trustees on 31 October 2022 and signed on their behalf by:

**B Blow**

*B. Blow*

**P Beeson**

*P Beeson*

<b>2. Charitable donations payable</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Arthritis and Rheumatism Council for Research	3,766	3,571
Heart Foundation for the Chesterfield Branch	3,766	3,571
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship	3,766	3,571
Cancer Research	3,766	3,571
Historic Churches Preservation Fund	3,766	3,571
Salvation Army for the Derbyshire Branch	3,766	3,571
Guide Dogs for the Blind	3,766	3,571
The Royal Hospital, Chesterfield	3,766	3,571
Royal British Legion Poppy Appeal	3,765	3,571
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield	3,765	3,570
Royal Society for the Prevention of Cruelty to Children	3,765	3,570
Ashgate Hospice for the Terminally Ill	3,765	3,570
	<u>45,188</u>	<u>42,849</u>
<b>3. Support costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Governance costs	3,600	3,600
Bank charges	24	-
	<u>3,624</u>	<u>3,600</u>

No remuneration or expenses were paid during the year (2021: Nil) to any of the trustees or persons connected with them.

No employee received remuneration of more than £60,000 during either year.

The average number of employees, including trustees, was three (2021: three).

Included within governance costs are costs of £1,200 (2021: £1,200) relating to the independent examination and £2,400 (2021: £2,400) relating to the preparation of the financial statements.

# The Kettle Memorial Trust Fund

## Schedule of investments and investment income

for the year ended 5 April 2022

	Number of shares	Book Cost at 6/04/2021	Market value at 6/04/2021	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2022	Market value at 5/04/2022	Net Income 2022	Net Income 2021
United Kingdom (Government of) Treasury 1.25% Index-link	25,000	52,577	51,932	-	-	-	2,411	52,577	54,343	891	643
Jupiter Unit Trust Managers Strategic Bond Z Inc	99,985.15	66,268	65,720	-	-	-	(3,739)	66,268	61,961	2,535	2,231
Lloyds Banking Group 9.25% Non-Cum Irr Preference shares	15,000	14,475	23,520	-	-	-	(202)	14,475	23,318	1,388	1,388
Diageo Ordinary shares of 0.28935185	2,000	17,596	60,140	-	-	-	19,450	17,596	79,590	1,451	1,398
Croda International Ordinary Shares of 0.10609756	1,177	31,166	75,540	-	-	-	18,950	31,166	94,490	1,118	1,059
National Grid Ordinary shares of 0.12431289	5,775	31,966	49,867	-	-	-	20,068	31,966	69,935	2,851	2,830
Pennon Group Ordinary shares of 0.6105	2666 (2021: 4000 of 0.407)	19,344	39,248	-	-	-	(9,602)	19,344	29,646	15,119	1,475
Smith DS Ordinary shares of 0.10	12,727	31,282	52,639	-	-	-	(11,964)	31,282	40,675	1,540	-
BHP Billiton Ordinary NPV	2,000	19,699	41,360	-	-	-	17,930	19,699	59,290	5,135	2,302
Rio Tinto Ordinary shares of 0.10	1,000	14,919	54,800	-	-	-	6,400	14,919	61,200	6,927	2,971
Intertek Group Ordinary shares of 0.01	1,000	10,511	57,200	-	-	-	(4,340)	10,511	52,860	1,058	1,058
M&G Ordinary shares 0.05	10,000	24,269	20,940	-	-	-	760	24,269	21,700	1,833	2,713
TP ICAP Plc Ordinary shares of 0.25	9,800	27,349	24,221	-	-	-	(9,590)	27,349	14,631	588	1,180
Smith & Nephew Ordinary shares of USD 0.20	4,000	21,025	54,380	-	-	-	(5,060)	21,025	49,320	1,085	1,189
BP Ordinary shares of USD 0.25	7,500	45,531	21,735	-	-	-	6,983	45,531	28,718	1,195	1,505
Royal Dutch Shell Ordinary B Shares of 0.07 EUR	1,850	31,853	24,705	-	-	-	14,534	31,853	39,239	1,221	910
Unilever Ordinary shares of 0.031111	1,500	27,356	60,330	-	-	-	(7,282)	27,356	53,048	2,190	2,223
Dechra Pharmaceuticals Ord GBP 0.01	750	18,842	25,815	-	-	-	5,970	18,842	31,785	304	257
GlaxoSmithKline Ordinary shares of 0.25	2,500	33,180	31,940	-	-	-	10,655	33,180	42,595	2,000	2,000
Vodafone Ordinary shares of USD 0.2095238	20,000	33,778	26,732	-	-	-	(1,636)	33,778	25,096	1,519	1,612
Microsoft Corp Com STK USD 0.001	300	24,633	53,719	-	-	-	17,596	24,633	71,315	445	415
Verizon Communications Ordinary Shares of USD 0.10	1,000	21,311	42,324	-	-	-	(1,965)	21,311	40,359	1,566	1,619
Amazon Comm stock of USD 0.01	50	21,862	115,990	-	-	-	9,456	21,862	125,446	-	-
VISA Inc Com STK USD 0.001 Class 'A' Shares	150	22,820	23,621	-	-	-	2,311	22,820	25,932	130	-
Essity AB Ser B NPV	1,500	23,265	33,828	-	-	-	(6,736)	23,265	27,092	600	1,157
Siemens AG NPV (REGD)	200	23,443	23,927	-	-	-	(3,638)	23,443	20,289	492	-
Jardine Matheson Holdings Comm stock of USD 0.25	1,200	24,247	57,423	-	-	-	(5,249)	24,247	52,174	1,472	1,659
Murray International Trust Ordinary shares of 0.25	6,000	59,827	71,760	-	-	-	4,920	59,827	76,680	3,270	2,860
BB Healthcare Trust Plc Ordinary shares of 0.01	25,000	25,020	47,250	-	-	-	250	25,020	47,500	1,379	1,231
Impax environmental markets Ordinary shares 0.10	10,000	30,911	44,200	-	-	-	2,400	30,911	46,600	280	530
Carried forward		850,325	1,376,806	-	-	-	90,041	850,325	1,466,847	61,582	40,415

**THE KETTLE MEMORIAL TRUST FUND**

England & Wales - Charity number 1112881

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# Accounts

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**The Kettle Memorial  
Trust Fund  
Report and accounts  
for the year ended  
5 April 2021**

**The Kettle Memorial Trust Fund**  
**Annual Report and Accounts**  
**for the year ended 5 April 2021**

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The trustees present their report and accounts for the year ended 5 April 2021.

### **Governing instrument**

The charity is regulated by the will of Mrs J P M Kettle dated 10 July 2001 with two codicils dated 27 August 2003 and 5 March 2004. It is an unincorporated charity registered in England and Wales (Charity number 1112881).

### **Trustees**

The names of the current trustees, all of whom served throughout the year, are as follows:

J M Westbrook  
B Blow  
P D Beeson

### **Administrative details**

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Accountants: Shorts Chartered Accountants, 2 Ashgate Road, Chesterfield, Derbyshire S40 4AA

Investment advisors: J M Finn & Co Ltd, 4 Coleman Street, London, EC2R 5TA

### **Objective**

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Arthritis and Rheumatism Council for Research  
Heart Foundation for the Chesterfield Branch  
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship  
Cancer Research  
Historic Churches Preservation Fund  
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Royal British Legion Poppy Appeal  
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National Society for the Prevention of Cruelty to Children  
Ashgate Hospice for the Terminally Ill.

### **Policies adopted to further the objective**

In planning the charity's activities, the trustees have regard to both the Charity Commission's general guidance on public benefit and the specific objectives of the charity.

The charity's funds are managed by J M Finn & Co, Stockbrokers, and are invested with the intention of maximising the income potential whilst minimising risk by spreading the investments over a wide range of equity and fixed interest securities.

The charity's investments are held in the joint names of two or more trustees.

### **Review of activities and achievements during the period and financial review**

The charity earned net income of £42,849 on its investments during the year and this is to be paid as donations to the designated charities. At the end of the year, the charity's net current assets were £18,366 and it held investments valued at £1,650,880.

The charity maintains no free reserves, all income being paid in donations to the designated donee charities. This is in line with the charity's rules and is considered reasonable as the annual costs of the charity can be met by the annual income.

### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### **Trustees' responsibility for the accounts**

The trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity 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 in the Statement of Recommended Practice: 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 (FRS 102) (effective 1 January 2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards 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 operation.

The trustees are responsible for keeping proper accounting records which 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 accounting requirements of the Charities Act 2011 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.

### **Independent Examiner**

A resolution to reappoint H K Freeman as the independent examiner will be proposed at the annual general meeting.

This report was approved by the trustees on 19 October 2021 and signed on their behalf by:

B Blow 

**The Kettle Memorial Trust Fund**  
**Independent Examiner's Report to the Trustees**  
**for the year ended 5 April 2021**

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I report to the trustees on my examination of the accounts of The Kettle Memorial Trust Fund ('the Fund') for the year ended 5 April 2021.

This report is made solely to the Funds trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Fund'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 Fund and the Fund's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Fund as required by section 130 of the Act; or
2. the accounts do not accord with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

*H K Freeman*

**H K Freeman BSc FCA**  
Chartered Accountant  
Shorts

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

19 October 2021



The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	4	1,650,880	1,303,458
<b>Current Assets</b>			
Cash at bank and in hand		64,815	128,923
Creditors: amounts falling due within one year	5	46,449	57,021
<b>Net Current Assets</b>		18,366	71,902
<b>Net Assets</b>		1,669,246	1,375,360
<b>Funds</b>			
Unrestricted Income Fund		-	-
Permanent Endowment Fund		1,669,246	1,375,360
		1,669,246	1,375,360

Approved by the Trustees on 19 October 2021 and signed on their behalf by:

B Blow

*B Blow*

P Beeson

*P Beeson*

## 1. Accounting policies

### **Basis of accounting**

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Kettle Memorial Trust Fund 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the trustees to exercise judgement in applying the charity's accounting policies. There are not considered to be any significant accounting estimates or judgements required in the preparation of these financial statements.

### **Cash flow statement**

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

### **Investments**

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

### **Incoming resources**

Investment income is included in the financial statements on an accruals basis.

### **Resources expended**

Donations paid and administration costs are charged on an accruals basis.

### **Fund accounting**

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use by the trustees in furtherance of the objectives of the charity.

### **Financial instruments**

The charity has only basic financial instruments comprising cash and bank balances, investments and creditors, all of which are stated at amortised cost.

Investments are initially recognised at cost and subsequently stated at market value, which, in the case of bank deposit accounts, equals the amounts invested together with added interest.

Creditors are initially recognised at the transaction amount and are subsequently measured at the amounts expected to be required to settle the transaction.

The Kettle Memorial Trust Fund

Notes to the Accounts *(continued)*

for the year ended 5 April 2021

<b>2. Charitable donations payable</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Arthritis and Rheumatism Council for Research	3,571	4,452
Heart Foundation for the Chesterfield Branch	3,571	4,452
St Mary's Church, Sutton Scarsdale whilst ever the Church remains an Anglican Place of Worship	3,571	4,452
Cancer Research	3,571	4,452
Historic Churches Preservation Fund	3,571	4,452
Salvation Army for the Derbyshire Branch	3,571	4,452
Guide Dogs for the Blind	3,571	4,452
The Royal Hospital, Chesterfield	3,571	4,452
Royal British Legion Poppy Appeal	3,571	4,452
Royal Society for the Prevention of Cruelty to Animals for use at the Spital Branch at Chesterfield	3,570	4,451
Royal Society for the Prevention of Cruelty to Children	3,570	4,451
Ashgate Hospice for the Terminally Ill	3,570	4,451
	<u>42,849</u>	<u>53,421</u>
<b>3. Support costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Governance costs	<u>3,600</u>	<u>4,372</u>

No remuneration or expenses were paid during the year (2020: Nil) to any of the trustees or persons connected with them.

No employee received remuneration of more than £60,000 during either year.

The average number of employees, including trustees, was three (2020: three).

Included within governance costs are costs of £1,200 (2020: £1,200) relating to the independent examination, £2,400 (2020: £2,400) relating to the preparation of the financial statements and £nil (2020: £772) relating to legal expenses.

**The Kettle Memorial Trust Fund**

**Notes to the Accounts (continued)**

**for the year ended 5 April 2021**

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<b>4. Fixed asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK listed investments:		
Market value 6 April 2020	1,303,458	1,589,184
Additions	75,448	141,045
Disposals	(35,981)	(199,172)
Net unrealised investment (losses) / gains	307,955	(227,599)
	<hr/>	<hr/>
Market value 5 April 2021	1,650,880	1,303,458
	<hr/>	<hr/>
Historical cost 5 April 2021	1,026,457	1,004,581
	<hr/>	<hr/>
<b>5. Creditors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	42,849	53,421
Accrued expenses	3,600	3,600
	<hr/>	<hr/>
	46,449	57,021
	<hr/>	<hr/>

**6. Related party transactions**

There were no related party transactions requiring disclosure in either year.

The Kettle Memorial Trust Fund

Schedule of investments and investment income

for the year ended 5 April 2021

	Number of shares	Book Cost at 6/04/2020	Market value at 6/04/2020	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2021	Market value at 5/04/2021	Net Income 2021	Net Income 2020
United Kingdom (Government of) Treasury 1.25% Index-link	25,000	52,577	52,841	-	-	-	(909)	52,577	51,932	643	1,102
Jupiter Unit Trust Managers Strategic Bond Z Inc	99,985.15	66,268	64,150	-	-	-	1,570	66,268	65,720	2,231	2,346
Lloyds Banking Group 9.25% Non-Cum Irr Preference shares	15,000	14,475	16,950	-	-	-	6,570	14,475	23,520	1,388	1,388
Rolls Royce Holdings Ordinary shares of 0.20	0 (2020: 3,250)	10,159	8,177	-	(9,841)	1,664	-	-	-	-	380
HSBC Holdings Ordinary shares of USD 0.50	0 (2020: 7,000)	43,413	27,804	-	(29,545)	1,741	-	-	-	-	2,772
Diageo Ordinary shares of 0.28935185	2,000	17,596	49,160	-	-	-	10,980	17,596	60,140	1,398	1,886
Cruda International Ordinary Shares of 0.10609756	1,177	31,166	48,410	-	-	-	27,130	31,166	75,540	1,059	2,457
National Grid Ordinary shares of 0.12431289	5,775	31,966	48,614	-	-	-	1,253	31,966	49,867	2,830	2,762
Pennon Group Ordinary shares of 0.407	4,000	19,344	41,800	-	-	-	(2,552)	19,344	39,248	1,475	1,675
Smith DS Ordinary shares of 0.10	12,727	31,282	32,416	-	-	-	20,223	31,282	52,639	-	2,062
BHP Billiton Ordinary shares of USD 0.50	2,000	19,699	24,824	-	-	-	16,536	19,699	41,360	2,302	2,253
Rio Tinto Ordinary shares of 0.10	1,000	14,919	37,610	-	-	-	17,190	14,919	54,800	2,971	4,927
Intertek Group Ordinary shares of 0.01	1,000	10,511	44,580	-	-	-	12,620	10,511	57,200	1,058	1,014
M&G Ordinary shares 0.05	10,000	24,269	10,940	-	-	-	10,000	24,269	20,940	2,713	-
TP ICAP Plc Ordinary shares of 0.25	9,800 (2020: 7,000)	23,429	19,768	3,920	-	-	533	27,349	24,221	1,180	1,180
BT Ordinary shares of 0.05	0	-	-	-	-	-	-	-	-	-	1,540
Smith & Nephew Ordinary shares of USD 0.20	4,000	21,025	54,520	-	-	-	(140)	21,025	54,380	1,189	1,353
Aviva Ordinary shares of 0.25	0	-	-	-	-	-	-	-	-	-	1,297
BP Ordinary shares of USD 0.25	7,500	45,531	25,298	-	-	-	(3,563)	45,531	21,735	1,505	2,430
Royal Dutch Shell Ordinary B Shares of 0.07 EUR	1,850	31,853	26,240	-	-	-	(1,535)	31,853	24,705	910	3,260
Wood Group (John) Ordinary shares of 0.0428571	0	-	-	-	-	-	-	-	-	-	900
Unilever Ordinary shares of 0.031111	1,500	27,356	60,555	-	-	-	(225)	27,356	60,330	2,223	2,141
Dechra Pharmaceuticals Ord GBP 0.01	750	18,842	17,940	-	-	-	7,875	18,842	25,815	257	237
GlaxoSmithKline Ordinary shares of 0.25	2,500	33,180	37,235	-	-	-	(5,295)	33,180	31,940	2,000	2,000
Vodafone Ordinary shares of USD 0.2095238	20,000	33,778	22,204	-	-	-	4,528	33,778	26,732	1,612	1,505
Microsoft Corp Com STK USD 0.001	300	24,633	37,614	-	-	-	16,105	24,633	53,719	415	390
Verizon Communications Ordinary Shares of USD 0.10	1,000	21,311	44,584	-	-	-	(2,260)	21,311	42,324	1,619	1,618
Amazon Comm stock of USD 0.01	50	21,862	77,699	-	-	-	38,291	21,862	115,990	-	-
VISA Inc Com STK USD 0.001 Class 'A' Shares	150	-	-	22,820	-	-	801	22,820	23,621	-	-
Essity AB Ser B NPV	1,500	23,265	34,232	-	-	-	(404)	23,265	33,828	1,157	497
Siemens AG NPV (REGD)	200	-	-	23,443	-	-	484	23,443	23,927	-	-
Carried forward		713,709	966,165	50,183	(39,386)	3,405	175,806	710,320	1,156,173	34,135	47,372

The Kettle Memorial Trust Fund

Schedule of investments and investment income (*continued*)

for the year ended 5 April 2021

	Number of shares	Book Cost at 6/04/2020	Market value at 6/04/2020	Acquisitions during year	Realisations during year	Realised gains/(losses)	Unrealised gains/(losses)	Book Cost at 5/04/2021	Market value at 5/04/2021	Net Income 2021	Net Income 2020
Brought forward		713,709	966,165	50,183	(39,386)	3,405	175,806	710,320	1,156,173	34,135	47,372
Jardine Matheson Holdings Comm stock of USD 0.25	1,200	24,247	47,886				9,537	24,247	57,423	1,659	1,601
Murray International Trust Ordinary shares of 0.25	4000 (2020: 6,000)	39,906	33,720	19,921			18,119	59,827	71,760	2,860	2,120
BB Healthcare Trust Plc Ordinary shares of 0.01	25,000	25,020	30,250				17,000	25,020	47,250	1,231	606
Impax environmental markets Ordinary shares 0.10	10,000	30,911	24,600				19,600	30,911	44,200	530	
Polar Capital funds PLC Automation & Artificial Intel S GBP Acc	3,000	23,030	25,410				13,770	23,030	39,180		129
Polar Capital Funds Global Insurance E Inc	4,000	24,724	18,510				4,608	24,724	23,118	353	
International Public Partnerships Ordinary shares of 0.0001	37,968	42,855	54,674				9,188	42,855	63,862	2,760	2,692
RIT Capital Partners Ordinary shares of 1.00	4,000	41,025	62,960				32,840	41,025	95,800	1,400	1,360
LXI Reit Plc Ordinary shares of 0.01	41,492 (2020: 37,200)	39,154	39,283	5,344			7,487	44,498	52,114	1,521	1,913
		1,004,581	1,303,458	75,448	(39,386)	3,405	307,955	1,026,457	1,650,880	46,449	57,793