

**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

Contents	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 8
Schedule of investments	9 - 10

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

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 £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

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.

HK Freeman

H K Freeman BSc FCA
Chartered Accountant
Shorts

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

19 October 2021

The Kettle Memorial Trust Fund

Statement of Financial Activities

for the year ended 5 April 2021

	Notes	Unrestricted Income Fund £	Permanent Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
Income					
Investment income:					
Income from UK listed investments		46,449	-	46,449	57,793
Total Income		46,449	-	46,449	57,793
Expenditure					
Raising funds:					
Investment management charges		-	17,474	17,474	17,880
Charitable activities:					
Donations	2	42,849	-	42,849	53,421
Support costs	3	3,600	-	3,600	4,372
Total Resources Expended		46,449	17,474	63,923	75,673
Net Incoming Resources Before Other Recognised Gains and Losses		-	(17,474)	(17,474)	(17,880)
Other Recognised Gains and Losses					
(Losses)/gains on investments:					
Realised		-	3,405	3,405	(16,468)
Unrealised		-	307,955	307,955	(227,599)
Net Movement in Funds		-	293,886	293,886	(261,947)
Funds Brought Forward at 6 April 2020		-	1,375,360	1,375,360	1,637,307
Funds Carried Forward at 5 April 2021		-	1,669,246	1,669,246	1,375,360

The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2021

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

A 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.

2. Charitable donations payable	2021	2020
	£	£
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
	42,849	53,421
3. Support costs	2021	2020
	£	£
Governance costs	3,600	4,372

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.

4. Fixed asset investments	2021	2020
	£	£
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)
	<u>1,650,880</u>	<u>1,303,458</u>
Market value 5 April 2021	<u>1,650,880</u>	<u>1,303,458</u>
Historical cost 5 April 2021	<u>1,026,457</u>	<u>1,004,581</u>
5. Creditors	2021	2020
	£	£
Donations	42,849	53,421
Accrued expenses	3,600	3,600
	<u>46,449</u>	<u>57,021</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 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
Croda 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