

**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.

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 £
Income					
Investment income:					
Income from UK listed investments		54,948	-	54,948	68,639
Total Income		54,948	-	54,948	68,639
Expenditure					
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
Total Resources Expended		36,302	18,646	54,948	68,639
Net Incoming Resources Before Other Recognised Gains and Losses		18,646	(18,646)	-	-
Other Recognised Gains and Losses (Losses)/gains on investments:					
Realised		-	45,616	45,616	-
Unrealised		-	(243,499)	(243,499)	113,793
Transfers between funds		(18,646)	18,646	-	-
Net Movement in Funds		-	(197,883)	(197,883)	113,793
Funds Brought Forward at 6 April 2022		-	1,783,039	1,783,039	1,669,246
Funds Carried Forward at 5 April 2023		-	1,585,156	1,585,156	1,783,039

The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2023

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

2. Charitable donations payable	2023	2022
	£	£
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>
3. Support costs	2023	2022
	£	£
Governance costs	3,780	3,600
Bank charges	109	24
	<u>3,889</u>	<u>3,624</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

4. Fixed asset investments	2023	2022
	£	£
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
	<hr/>	<hr/>
Market value 5 April 2023	1,522,215	1,764,673
	<hr/>	<hr/>
Historical cost 5 April 2023	1,034,002	1,026,457
	<hr/>	<hr/>
 5. Creditors	 2023	 2022
	£	£
Donations	32,413	45,188
Accrued expenses	3,600	3,600
	<hr/>	<hr/>
	36,013	48,788
	<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 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 Int 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	-	-	-	(13,150)	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 (DI)	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	74,840	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