

**The Kettle Memorial  
Trust Fund**

**Report and accounts**

**for the year ended  
5 April 2024**

**The Kettle Memorial Trust Fund**  
**Annual Report and Accounts**  
**for the year ended 5 April 2024**

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The trustees present their report and accounts for the year ended 5 April 2024.

### **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 £27,665 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 £36,819 and it held investments valued at £1,593,497

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 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**

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.

*K Wilson.*

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

2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

28 October 2024

The Kettle Memorial Trust Fund

Statement of Financial Activities

for the year ended 5 April 2024

	Notes	Unrestricted Income Fund £	Permanent Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Investment income:					
Income from UK listed investments		50,524	-	50,524	54,948
<b>Total Income</b>		<u>50,524</u>	<u>-</u>	<u>50,524</u>	<u>54,948</u>
<b>Expenditure</b>					
Raising funds:					
Investment management charges		-	18,610	18,610	18,646
Charitable activities:					
Donations	2	27,665	-	27,665	32,413
Support costs	3	4,249	-	4,249	3,889
<b>Total Resources Expended</b>		<u>31,914</u>	<u>18,610</u>	<u>50,524</u>	<u>54,948</u>
<b>Net Incoming Resources Before Other Recognised Gains and Losses</b>		18,610	(18,610)	-	-
<b>Other Recognised Gains and Losses</b>					
(Losses)/gains on investments:					
Realised	4	-	(3,178)	(3,178)	45,616
Unrealised	4	-	48,338	48,338	(243,499)
Transfers between funds		(18,610)	18,610	-	-
<b>Net Movement in Funds</b>		<u>-</u>	<u>45,160</u>	<u>45,160</u>	<u>(197,883)</u>
Funds Brought Forward at 6 April 2023		<u>-</u>	<u>1,585,156</u>	<u>1,585,156</u>	<u>1,783,039</u>
<b>Funds Carried Forward at 5 April 2024</b>		<u><u>-</u></u>	<u><u>1,630,316</u></u>	<u><u>1,630,316</u></u>	<u><u>1,585,156</u></u>

## 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

**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.



2. Charitable donations payable	2024	2023
	£	£
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>

  

3. Support costs	2024	2023
	£	£
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.

4. Fixed asset investments	2024	2023
	£	£
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>
5. Creditors	2024	2023
	£	£
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.

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	37,968	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
Nestle 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	1,063,901	1,593,497	50,524	54,948