

**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

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.

Harold 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 £
Income					
Investment income:					
Income from UK listed investments		48,574	-	48,574	50,524
Total Income		48,574	-	48,574	50,524
Expenditure					
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
Total Resources Expended		29,511	19,063	48,574	50,524
Net Incoming Resources Before Other Recognised Gains and Losses		19,063	(19,063)	-	-
Other Recognised Gains and Losses					
(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	-	-
Net Movement in Funds		-	(106,711)	(106,711)	45,160
Funds Brought Forward at 6 April 2024		-	1,630,316	1,630,316	1,585,156
Funds Carried Forward at 5 April 2025		-	1,523,605	1,523,605	1,630,316

The Kettle Memorial Trust Fund

Balance Sheet

at 5 April 2025

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

2. Charitable donations payable	2025	2024
	£	£
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
	25,802	27,665

3. Support costs	2025	2024
	£	£
Governance costs	4,140	4,140
Bank charges	109	109
	4,249	4,249

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.

4. Fixed asset investments	2025	2024
	£	£
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
Market value 5 April 2025	1,405,729	1,593,497
Historical cost 5 April 2025	1,009,136	1,063,901
5. Creditors	2025	2024
	£	£
Donations	25,802	27,665
Accrued expenses	3,600	3,600
	29,402	31,265

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 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 Irr 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 in	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	625	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
Easly 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 5/04/2024	Market value at 5/04/2024	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
Brought forward		848,764	1,287,372	84,536	165,593	26,294	(103,540)	794,001	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	39,800	-	-	-	(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
Sagro 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