

THE KELTON TRUST

England & Wales · Charity number 327363

Details

Status Registered

Legal form Trust

Registered 1987-02-17

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

Contact

Address Somer Barns
Camp Lane
Great Witley
Worcester
WR6 6JQ

Phone 07421221000

Email keltontrust@gmail.com

Activities

Objects: TO PAY OR APPLY THE INCOME OR CAPITAL OF THE TRUST FUND AS THE TRUSTEES MAY DETERMINE FROM TIME TO TIME BUT HAVING REGARD TO ANY WISHES EXPRESSED BY THE SETTLOR TO SUCH ONE OR MORE CHARITIES AND/OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE.

Activities: General charitable purposes but with a strong preference for the care of the elderly and medical research.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, People With Disabilities

Geography

- Birmingham City
- Shropshire
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£64,905	£55,953	-	-
2024-04-05	£59,312	£65,063	-	-
2023-04-05	£64,077	£73,720	-	-
2022-04-05	£71,409	£64,097	-	-
2021-04-05	£45,332	£57,108	-	-

Trustees

Name	Role	Appointed
Hayley Anne Bettinson		2007-04-29
Richard Anthony Bettinson		1992-02-01

THE KELTON TRUST

England & Wales - Charity number 327363

Accounts

The Kelton Charitable Trust

Registered Charity No. 327363

Accounts

5 April 2025

The Kelton Charitable Trust

Reference and Administrative Information

Trustees

Richard Anthony Bettinson.

Hayley Anne Bettinson.

Registered Charity Number

327363

Address

Somer Barns
Camp Lane
Shelsley Beauchamp
Worcester
WR6 6JQ

Accountants

G. C. Cooper Accountancy Ltd
29 Grove Park
Barlby
Selby
North Yorkshire
YO8 5LP

Bankers

National Westminster Bank Plc
1 St Philips Place
Birmingham
B3 2PT

Investment Managers

Canaccord Genuity Wealth Management (CGWM) Trading as
Adam & Company Investment Management Limited
41 Lothbury
London
EC2R 7AE

CCLA Investment Management Ltd
COIF Charity Funds
1 Angel Lane
London
EC4R 3AB

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2025

The Trustees present their annual report and Financial Statements of the Charity for the year ended 5th April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102).

Structure, Governance and Management

Establishment

The Charity was established by a Trust Deed executed on the 31st December 1986 by Edith Mary Forsyth, a retired Physician who lived and worked in Birmingham for many years. The Charity's funds have since been added to by transfers from other Charitable Trusts.

The Charity is administered by the Trustees, who have the power to appoint their successors. Training is available for Trustees through membership of the Association of Charitable Foundations. The Charity has no Employees.

Risk Management

The Trustees confirm that systems are in place to examine and mitigate the Charity's exposure to its principal risks. The most significant risks identified by Trustees are potential falls in the value of the Charity's investments or in the income received from those investments. These risks, if they were to continue over the longer term, would impact on the Charity's ability to make grants. They are addressed by holding a diversified portfolio of investments.

Objectives and Activities

Objects of the Trust

The Charity is established for general charitable purposes. The Trust Deed provides that both the capital and income of the Charity shall be held and applied to such charities or for such charitable purposes and in such proportions as the Trustees shall determine.

When considering applications for grants, the Trustees continue to take these provisions into account and also have regard to the Charity Commission's guidance on public benefit. In almost all cases grants are made to other registered charities and emphasis is given to applications which support the elderly or areas of medical research.

With regard to grants to local or regional charities, the Trustees' policy is to prefer those in the Birmingham area because of the connection with the Forsyth family.

Review of Financial Activities

The Trustees are pleased to report that there has been continued success in meeting the objectives of the Charity during the financial year. The results for the year are set out in the Statement of Financial Activities on page 6. Investment income increased by 9.4% to £64,905.

Grants made during the year, which are detailed in Note 5 to the Financial Statements, increased by 0.6% to £54,000. Total funds carried forward at the end of the year decreased by £35,324 to £2,026,731.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2025

Investment Policy and Performance

The Trustees have full and unrestricted powers of investment. With the exception of the element invested with COIF, the investment portfolio is managed on a discretionary basis by Adam & Company Investment Management Limited in accordance with a policy set and reviewed at least annually by the Trustees.

The value of the Charity's Investment Portfolio, decreased by 2.3% to £1,930,743 during the year.

	Original Cost	Market Value
UK Equities	391,961	671,670
Foreign Equities	146,072	188,791
Unit & Investment Trusts	516,796	857,771
Government Securities&Corporate Bonds	202,935	197,117
	<u>1,257,764</u>	<u>1,915,349</u>
Cash Awaiting Investment	15,394	15,394
	<u>1,273,158</u>	<u>1,930,743</u>

All investments are listed on the London Stock Exchange. With the exception of the investments in the COIF Charities Investment Fund (19.0%), no holdings represent more than 4.0% of the total portfolio.

Reserves Policy

Although the Trust Deed allows the Trustees to treat the capital of the Charity as expendable endowment, the current policy is to retain the capital as a fund in order to generate investment income for grant-making. As the Charity has no other sources of income, the Trustees aim to maintain a free reserve on its income fund at a minimum level equivalent to six months' grant-making and administrative costs.

The Trustees are satisfied that this gives the Charity sufficient flexibility to cover any temporary fall in investment income.

Going Concern

The Financial Statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these Financial Statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Plans for Future Periods

The Trustees recognise the increasing level of applications to the Charity for grants and will endeavour to increase grant distributions for the coming year, subject to the expected improvement in investment income, and to keep tight control of administration costs.

Attention will continue to be paid to changes in charity legislation and to relevant guidance issued by the Charity Commission. Every effort will be made to ensure that the Charity complies with any new requirements that affect its work and status.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2025

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and 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 the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (2019) (FRS102).
- 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;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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

Approved and signed on behalf of the Trustees

R. Bettinson

6 October 2025

The Kelton Charitable Trust

Independent Examiners' Report on the unaudited accounts of The Kelton Charitable Trust for the year ended 5th April 2025

We have examined the accounts of the Trust, for the year ended 5th April 2025, set out on pages 6 to 10.

Respective responsibilities of the Trustees and the Examiners

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility:-

To examine the accounts under section 145 of the Act.

To follow the procedures laid down in the General Directions given by the Charity

Commissioners under section 145(5)(b) of the Act and

To state whether particular matters have come to our attention.

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

In connection with our examination, no matter has come to our attention which:

1. gives us reasonable cause to believe that in any material respect the requirements;
to keep accounting records in accordance with Section 130 of the said Act;
and
to prepare accounts which accord with the accounting records and to comply with the
accounting requirements of the Act
have not been met;
or
2. in our opinion, attention should be drawn in order to enable a proper understanding of the
accounts to be reached.

G. C. Cooper Accountancy Ltd.
Accountants

29 Grove Park
Barlby
Selby
North Yorkshire
YO8 5LP

6 October 2025

The Kelton Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Unrestricted Funds:-</u>			
<u>Income</u>			
Investment Income	4	64,905	59,312
Total Income		<u>64,905</u>	<u>59,312</u>
<u>Expenditure</u>			
Direct Charitable Expenditure:-			
Grants and Donations	5	54,000	53,675
Other Expenditure:-			
Administration Costs	6	1,953	2,050
Total Expenditure		<u>55,953</u>	<u>55,725</u>
Net Income before Valuations		<u>8,952</u>	<u>3,587</u>
Net Gains/Losses on Investments:-			
Realised		34,319	17,973
Unrealised		(69,010)	97,658
Investment Manager's Annual Charges		(9,585)	(9,338)
Total (Losses)/Gains		<u>(44,276)</u>	<u>106,293</u>
Net Movement in Funds		<u>(35,324)</u>	<u>109,880</u>
Total Funds brought forward		2,062,055	1,952,175
Total Funds carried forward		<u>2,026,731</u>	<u>2,062,055</u>

The notes on pages 8 to 10 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Kelton Charitable Trust
Balance Sheet
as at 5 April 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Assets:-</u>			
<u>Investments:-</u>			
Quoted Securities	7	1,915,349	1,952,320
Monies held by the Investment Manager awaiting Investment		15,394	23,286
		<u>1,930,743</u>	<u>1,975,606</u>
<u>Current Assets:-</u>			
Income receivable from the Investment Manager		76	-
Accrued Interest		-	356
Cash at Bank		100,205	90,537
		<u>100,281</u>	<u>90,893</u>
Total Assets		<u>2,031,024</u>	<u>2,066,499</u>
<u>Current Liabilities:-</u>			
Creditors		4,293	4,444
Total Liabilities		<u>4,293</u>	<u>4,444</u>
Net Assets		<u>2,026,731</u>	<u>2,062,055</u>
<u>Represented by:-</u>			
<u>Total Unrestricted Funds:-</u>			
Capital Fund		1,899,661	1,943,937
Income Fund		127,070	118,118
		<u>2,026,731</u>	<u>2,062,055</u>

Approved by the Trustees

R. Bettinson

H. Bettinson

Trustees

6 October 2025

The notes on pages 8 to 10 form part of these Financial Statements.

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2025

1 Accounting Policies

i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their Financial Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

ii) **Cash Flow**

The Financial Statements do not include a cash flow statement because the Charity, as a Small Reporting Entity, is exempt from the requirements to prepare such a statement under the Charities SORP(2019) FRS 102.

iii) **Preparation of Financial Statements on a Going Concern Basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iv) **Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

v) **Resources Expended**

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

vi) **Fixed Asset Investments**

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vii) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as Capital at the Trustees' discretion. However, the Charity's current policy is to retain the Capital as a fund to generate investment income for grant-making. Investment gains or losses, both these arising on disposal of fund assets and those arising on revaluation, are held within the Capital Fund.

Income Fund

The Income Fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

2 Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2024: £nil). However, administration costs shown in Note 6 include £188 for reimbursement of travelling, subsistence and related expenses to one Trustee (2024: £265 to one Trustee).

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2025

3 General Declarations

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2025</u>	<u>2024</u>
	£	£
4 <u>Investment Income</u>		
Dividends received:-		
UK Dividends	25,019	25,137
Foreign Dividends	5,058	4,608
Unit Trust Distribution Dividends:-		
UK Dividends	14,884	15,236
Foreign Dividends	1,657	1,999
Interest received:-		
UK Interest	1,720	906
Foreign Interest	1,706	1,389
UK Unit Trust Distribution Interest	7,857	2,831
Foreign Unit Trust Distribution Interest	1,944	1,660
NatWest Bank Accounts	1,425	1,028
Investment Manager's Client Accounts	654	1,159
UK Property and Real Estate Investment Trusts	2,981	3,359
	<u>64,905</u>	<u>59,312</u>

5 Grants

ABF The Soldiers' Charity	-	1,000
Action for M.E.	1,500	1,000
Alzheimer's Research UK	6,500	6,500
Arrive Alive	2,000	2,000
ASPIE	1,500	1,000
B. I. D. Services	2,000	1,500
Birmingham PHAB Camps	2,000	-
Birmingham Samaritans	1,500	1,000
Blood Cancer UK	2,000	-
British Wireless for the Blind Fund	-	2,175
Cerebral Palsy Midlands	8,000	8,000
Guide Dogs for the Blind	2,000	-
Headway Birmingham and Solihull	-	1,000
Home From Hospital Care	-	2,000
InterAct Stroke Support	2,000	2,000
Macular Society	2,000	1,500
Martineau Gardens	1,000	1,000
c/f	<u>34,000</u>	<u>31,675</u>

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2025

	<u>2025</u> £	<u>2024</u> £
5 <u>Grants</u>		
bf	34,000	31,675
Melanoma Focus	1,000	1,000
Midlands Air Ambulance Charity	3,000	3,000
Omega	1,000	1,000
St Mary's Youth Project	-	3,000
St Richard's' Hospice	2,500	-
The Cure Parkinson's Trust	6,000	5,000
The Hospice Charity Partnership	2,500	2,000
The Migraine Trust	-	1,500
The Pituitary Foundation	-	3,000
University Hospitals Birmingham	1,500	-
Wellbeing of Women	2,500	2,500
	<u>54,000</u>	<u>53,675</u>
6 <u>Administration Costs</u>		
Administration Charges	188	265
Postages, Telephone etc.	-	85
Examiner's Fees	1,765	1,700
	<u>1,953</u>	<u>2,050</u>
7 <u>Investments</u>		
UK Equities	671,670	733,395
Foreign Equities	188,791	141,917
Unit & Investment Trusts	857,771	864,525
Government Securities & Corporate Bonds	197,117	161,264
UK Property and Real Estate Investment Trusts	-	51,219
	<u>1,915,349</u>	<u>1,952,320</u>
8 <u>Analysis of the Changes in the Investments Portfolio during the year</u>		
Market Value at beginning of Year	1,952,320	1,802,885
Acquisitions at Cost	225,469	260,743
	<u>2,177,789</u>	<u>2,063,628</u>
Disposals at Carrying Value	(226,635)	(230,241)
	<u>1,951,154</u>	<u>1,833,387</u>
Net (Decrease)/Increase on Revaluation	(35,805)	118,933
	<u>1,915,349</u>	<u>1,952,320</u>

THE KELTON TRUST

England & Wales - Charity number 327363

Accounts

The Kelton Charitable Trust

Registered Charity No. 327363

Accounts

5 April 2024

The Kelton Charitable Trust

Reference and Administrative Information

Trustees

Richard Anthony Bettinson.
Hayley Anne Bettinson.

Registered Charity Number

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Grants made during the year, which are detailed in Note 5 to the Financial Statements, decreased by 14.1% to £53,675. Total funds carried forward at the end of the year increased by £109,880 to £2,062,055.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2024

Investment Policy and Performance

The Trustees have full and unrestricted powers of investment. With the exception of the element invested with COIF, the investment portfolio is managed on a discretionary basis by Adam & Company Investment Management Limited in accordance with a policy set and reviewed at least annually by the Trustees.

The value of the Charity's Investment Portfolio, increased by 5.7% to £1,975,606 during the year.

	Original Cost	Market Value
Equities	552,731	926,531
Government Securities	77,916	76,335
Unit Trusts	395,237	749,100
Corporate Debentures & Loan Stocks	199,841	200,354
	<u>1,225,725</u>	<u>1,952,320</u>
Cash Awaiting Investment	23,286	23,286
	<u>1,249,011</u>	<u>1,975,606</u>

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Reserves Policy

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The Trustees are satisfied that this gives the Charity sufficient flexibility to cover any temporary fall in investment income.

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Plans for Future Periods

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R. Bettinson

10 January 2025

The Kelton Charitable Trust

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accounts to be reached.

G. C. Cooper Accountancy Ltd.
Accountants

5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

10 January 2025

The Kelton Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>Unrestricted Funds:-</u>			
<u>Income</u>			
Investment Income	4	59,312	64,077
Total Income		<u>59,312</u>	<u>64,077</u>
<u>Expenditure</u>			
Direct Charitable Expenditure:-			
Grants and Donations	5	53,675	62,500
Other Expenditure:-			
Administration Costs	6	2,050	1,970
Total Expenditure		<u>55,725</u>	<u>64,470</u>
Net (Outgoing) before Valuations		<u>3,587</u>	<u>(393)</u>
Net Gains/Losses on Investments:-			
Realised		17,973	29,307
Unrealised		97,658	(125,417)
Investment Manager's Annual Charges		(9,338)	(9,250)
Total Gains/(Losses)		<u>106,293</u>	<u>(105,360)</u>
Net Movement in Funds		<u>109,880</u>	<u>(105,753)</u>
Total Funds brought forward		1,952,175	2,057,928
Total Funds carried forward		<u>2,062,055</u>	<u>1,952,175</u>

The notes on pages 8 to 10 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Kelton Charitable Trust
Balance Sheet
as at 5 April 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>Assets:-</u>			
<u>Investments:-</u>			
Quoted Securities	7	1,952,320	1,802,885
Monies held by the Investment Manager awaiting Investment		23,286	66,291
		<u>1,975,606</u>	<u>1,869,176</u>
<u>Current Assets:-</u>			
Income receivable from the Investment Manager		-	30
Accrued Interest		356	-
Cash at Bank		90,537	89,232
		<u>90,893</u>	<u>89,262</u>
Total Assets		<u>2,066,499</u>	<u>1,958,438</u>
<u>Current Liabilities:-</u>			
Creditors		4,444	6,263
Total Liabilities		<u>4,444</u>	<u>6,263</u>
Net Assets		<u>2,062,055</u>	<u>1,952,175</u>
<u>Represented by:-</u>			
<u>Total Unrestricted Funds:-</u>			
Capital Fund		1,943,937	1,837,644
Income Fund		118,118	114,531
		<u>2,062,055</u>	<u>1,952,175</u>

Approved by the Trustees

R. Bettinson

H. Bettinson

Trustees

10 January 2025

The notes on pages 8 to 10 form part of these Financial Statements.

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2024

1 Accounting Policies

i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their Financial Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

ii) **Cash Flow**

The Financial Statements do not include a cash flow statement because the Charity, as a Small Reporting Entity, is exempt from the requirements to prepare such a statement under the Charities SORP(2019) FRS 102.

iii) **Preparation of Financial Statements on a Going Concern Basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iv) **Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

v) **Resources Expended**

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

vi) **Fixed Asset Investments**

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vii) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as Capital at the Trustees' discretion. However, the Charity's current policy is to retain the Capital as a fund to generate investment income for grant-making. Investment gains or losses, both these arising on disposal of fund assets and those arising on revaluation, are held within the Capital Fund.

Income Fund

The Income Fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

2 Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2023: £nil). However, administration costs shown in Note 6 include £265 for reimbursement of travelling, subsistence and related expenses to one Trustee (2023: £265 to one Trustee).

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2024

3 General Declarations

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2024</u>	<u>2023</u>
	£	£
4 <u>Investment Income</u>		
Dividends received:-		
Equities etc	33,104	43,714
Unit & Investment Trusts	17,235	16,013
Interest received:-		
Government Securities	906	488
Corporate Bonds & Loan Stocks	5,880	3,070
Investment Manager's Client Account	1,028	373
Bank Accounts	1,159	419
	<u>59,312</u>	<u>64,077</u>

5 Grants

ABF The Soldiers' Charity	1,000	1,000
Action for M.E.	1,000	1,000
Alzheimer's Research UK	6,500	6,500
Arrive Alive	2,000	-
ASPIE	1,000	-
B. I. D. Services	1,500	1,500
Birmingham PHAB Camps	-	3,000
Birmingham Samaritans	1,000	-
Birmingham Women's & Children's Hospital Charity	-	2,000
British Heart Foundation	-	2,000
British Wireless for the Blind Fund	2,175	2,500
Cerebral Palsy Midlands	8,000	8,000
Dementia Carers Count	-	2,000
Diabetes UK	-	2,000
Guide Dogs for the Blind	-	1,500
Headway Birmingham and Solihull	1,000	1,000
Home From Hospital Care	2,000	2,000
InterAct Stroke Support	2,000	2,000
Macular Society	1,500	1,500
Martineau Gardens	1,000	1,000
c/f	<u>31,675</u>	<u>40,500</u>

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2024

	<u>2024</u>	<u>2023</u>
	£	£
5 <u>Grants</u>		
bf	31,675	40,500
Melanoma Focus	1,000	-
Midlands Air Ambulance Charity	3,000	3,000
Myaware	-	1,000
Omega	1,000	1,000
St Mary's Youth Project	3,000	3,000
St Richard's' Hospice	-	2,000
The Cure Parkinson's Trust	5,000	5,000
The Hospice Charity Partnership	2,000	2,000
The Migraine Trust	1,500	-
The Pituitary Foundation	3,000	3,000
Wellbeing of Women	2,500	2,000
	<u>53,675</u>	<u>62,500</u>
6 <u>Administration Costs</u>		
Administration Charges	265	265
Postages, Telephone etc.	85	85
Examiner's Fees	1,700	1,620
	<u>2,050</u>	<u>1,970</u>
7 <u>Investments</u>		
Equities	926,531	931,447
Government Securities	76,335	57,304
Unit & Investment Trusts	749,100	685,138
Corporate Bonds & Loan Stocks	200,354	128,996
	<u>1,952,320</u>	<u>1,802,885</u>
8 <u>Analysis of the Changes in the Investments Portfolio during the year</u>		
Market Value at beginning of Year	1,802,885	1,945,891
Acquisitions at Cost	260,743	81,008
	<u>2,063,628</u>	<u>2,026,899</u>
Disposals at Carrying Value	(230,241)	(142,039)
	<u>1,833,387</u>	<u>1,884,860</u>
Net Increase/(Decrease) on Revaluation	118,933	(81,975)
Market Value at end of Year	<u>1,952,320</u>	<u>1,802,885</u>

THE KELTON TRUST

England & Wales - Charity number 327363

Accounts

The Kelton Charitable Trust

Registered Charity No. 327363

Accounts

5 April 2023

The Kelton Charitable Trust

Reference and Administrative Information

Trustees

Richard Anthony Bettinson.

Hayley Anne Bettinson.

Registered Charity Number

327363

Address

Somer Barns
Camp Lane
Shelsley Beauchamp
Worcester
WR6 6JQ

Accountants

G. C. Cooper Accountancy Ltd
5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

Bankers

National Westminster Bank Plc
1 St Philips Place
Birmingham
B3 2PT

Investment Managers

Canaccord Genuity Wealth Management (CGWM) Trading as
Adam & Company Investment Management Limited
41 Lothbury
London
EC2R 7AE

CCLA Investment Management Ltd
COIF Charity Funds
1 Angle Lane
London
EC4R 3AB

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2023

The Trustees present their annual report and Financial Statements of the Charity for the year ended 5th April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102).

Structure, Governance and Management

Establishment

The Charity was established by a Trust Deed executed on the 31st December 1986 by Edith Mary Forsyth, a retired Physician who lived and worked in Birmingham for many years. The Charity's funds have since been added to by transfers from other Charitable Trusts.

The Charity is administered by the Trustees, who have the power to appoint their successors. Training is available for Trustees through membership of the Association of Charitable Foundations. The Charity has no Employees.

Risk Management

The Trustees confirm that systems are in place to examine and mitigate the Charity's exposure to its principal risks. The most significant risks identified by Trustees are potential falls in the value of the Charity's investments or in the income received from those investments. These risks, if they were to continue over the longer term, would impact on the Charity's ability to make grants. They are addressed by holding a diversified portfolio of investments.

Objectives and Activities

Objects of the Trust

The Charity is established for general charitable purposes. The Trust Deed provides that both the capital and income of the Charity shall be held and applied to such charities or for such charitable purposes and in such proportions as the Trustees shall determine.

When considering applications for grants, the Trustees continue to take these provisions into account and also have regard to the Charity Commission's guidance on public benefit. In almost all cases grants are made to other registered charities and emphasis is given to applications which support the elderly or areas of medical research.

With regard to grants to local or regional charities, the Trustees' policy is to prefer those in the Birmingham area because of the connection with the Forsyth family.

Review of Financial Activities

The Trustees are pleased to report that there has been continued success in meeting the objectives of the Charity during the financial year. The results for the year are set out in the Statement of Financial Activities on page 5. Investment income increased by 3.0% to £64,077 primarily as a result of the continued recovery from the Covid-19 pandemic. Grants made during the year, which are detailed in Note 5 to the Financial Statements, increased by 19.0% to £62,500. Total funds carried forward at the end of the year decreased by £105,753.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2023

Investment Policy and Performance

The Trustees have full and unrestricted powers of investment. With the exception of the element invested with COIF, the investment portfolio is managed on a discretionary basis by Adam & Company Investment Management Limited in accordance with a policy set and reviewed at least annually by the Trustees.

The value of the Charity's Investment Portfolio, decreased by 5.1% during the year.

	Original Cost	Market Value
Equities	570,426	931,447
Government Securities	61,376	57,304
Unit Trusts	395,543	685,138
Corporate Debentures & Loan Stocks	146,603	128,996
	<u>1,173,948</u>	<u>1,802,885</u>
Cash Awaiting Investment	66,291	66,291
	<u>1,240,239</u>	<u>1,869,176</u>

All investments are listed on the London Stock Exchange. With the exception of the investments in the COIF Charities Investment Fund (18.8%) and JP Morgan AM UK Ltd US Equity Income C INC NAV (5.2%), no holdings represent more than 3.5% of the total portfolio.

Reserves Policy

Although the Trust Deed allows the Trustees to treat the capital of the Charity as expendable endowment, the current policy is to retain the capital as a fund in order to generate investment income for grant-making. As the Charity has no other sources of income, the Trustees aim to maintain a free reserve on its income fund at a minimum level equivalent to six months' grant-making and administrative costs.

The Trustees are satisfied that this gives the Charity sufficient flexibility to cover any temporary fall in investment income.

Going Concern

The Financial Statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these Financial Statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Plans for Future Periods

The Trustees recognise the increasing level of applications to the Charity for grants and will endeavour to increase grant distributions for the coming year, subject to the expected improvement in investment income, and to keep tight control of administration costs.

Attention will continue to be paid to changes in charity legislation and to relevant guidance issued by the Charity Commission. Every effort will be made to ensure that the Charity complies with any new requirements that affect its work and status.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2023

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and 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 the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (2019) (FRS102).
- 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;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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

Approved and signed on behalf of the Trustees

R. Bettinson

21 December 2023

The Kelton Charitable Trust

Independent Examiners' Report on the unaudited accounts of The Kelton Charitable Trust for the year ended 5th April 2023

We have examined the accounts of the Trust, for the year ended 5th April 2023, set out on pages 5 to 9.

Respective responsibilities of the Trustees and the Examiners

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility:-

To examine the accounts under section 145 of the Act.

To follow the procedures laid down in the General Directions given by the Charity

Commissioners under section 145(5)(b) of the Act and

To state whether particular matters have come to our attention.

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

In connection with our examination, no matter has come to our attention which:

1. gives us reasonable cause to believe that in any material respect the requirements;
to keep accounting records in accordance with Section 130 of the said Act;
and
to prepare accounts which accord with the accounting records and to comply with the
accounting requirements of the Act
have not been met;
or
2. in our opinion, attention should be drawn in order to enable a proper understanding of the
accounts to be reached.

G. C. Cooper Accountancy Ltd.
Accountants

5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

21 December 2023

The Kelton Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Unrestricted Funds:-</u>			
<u>Income</u>			
Investment Income	4	64,077	62,216
Total Income		<u>64,077</u>	<u>62,216</u>
<u>Expenditure</u>			
Direct Charitable Expenditure:-			
Grants and Donations	5	62,500	52,500
Other Expenditure:-			
Administration Costs	6	11,220	11,597
Total Expenditure		<u>73,720</u>	<u>64,097</u>
Net (Outgoing) before Valuations		<u>(9,643)</u>	<u>(1,881)</u>
Net Gains/Losses on Investments:-			
Realised		29,307	15,935
Unrealised		(125,417)	110,336
Total (Losses)/Gains		<u>(96,110)</u>	<u>126,271</u>
Net Movement in Funds		<u>(105,753)</u>	<u>124,390</u>
Total Funds brought forward		2,057,928	1,933,538
Total Funds carried forward		<u>1,952,175</u>	<u>2,057,928</u>

The notes on pages 7 to 10 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Kelton Charitable Trust
Balance Sheet
as at 5 April 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Assets:-</u>			
<u>Investments:-</u>			
Quoted Securities	7	1,802,885	1,945,891
Monies held by the Investment Manager awaiting Investment		66,291	24,134
		<u>1,869,176</u>	<u>1,970,025</u>
<u>Current Assets:-</u>			
Income receivable from the Investment Manager		30	446
Cash at Bank		89,232	91,805
		<u>89,262</u>	<u>92,251</u>
Total Assets		<u>1,958,438</u>	<u>2,062,276</u>
<u>Current Liabilities:-</u>			
Creditors		6,263	4,348
Total Liabilities		<u>6,263</u>	<u>4,348</u>
Net Assets		<u>1,952,175</u>	<u>2,057,928</u>
<u>Represented by:-</u>			
<u>Total Unrestricted Funds:-</u>			
Capital Fund		1,069,934	1,069,934
Income Fund		253,304	233,640
Revaluation Reserve		628,937	754,354
		<u>1,952,175</u>	<u>2,057,928</u>

Approved by the Trustees

R. Bettinson

H. Bettinson

Trustees

21 December 2023

The notes on pages 8 to 10 form part of these Financial Statements.

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2023

1 Accounting Policies

i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their Financial Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

ii) **Cash Flow**

The Financial Statements do not include a cash flow statement because the Charity, as a Small Reporting Entity, is exempt from the requirements to prepare such a statement under the Charities SORP(2019) FRS 102.

iii) **Preparation of Financial Statements on a Going Concern Basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iv) **Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

v) **Resources Expended**

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

vi) **Fixed Asset Investments**

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vii) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as Capital at the Trustees' discretion. However, the Charity's current policy is to retain the Capital as a fund to generate investment income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate reserve forming part of the Capital Fund.

Income Fund

The Income Fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

2 Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2022: £nil). However, administration costs shown in Note 6 include £265 for reimbursement of travelling, subsistence and related expenses to one Trustee (2022: £265 to one Trustee).

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2023

3 General Declarations

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2023</u>	<u>2022</u>
	£	£
4 <u>Investment Income</u>		
Dividends received:-		
Equities etc	43,714	45,454
Unit & Investment Trusts	16,013	14,160
Interest received:-		
Government Securities	488	488
Corporate Bonds & Loan Stocks	3,070	2,072
Investment Manager's Client Account	373	33
Bank Accounts	419	9
	<u>64,077</u>	<u>62,216</u>

5 Grants

ABF The Soldiers' Charity	1,000	1,000
Action for M.E.	1,000	1,000
Alzheimer's Research UK	6,500	-
Arrive Alive	-	1,500
B. I. D. Services	1,500	1,000
Birmingham PHAB Camps	3,000	-
Birmingham Women's & Children's Hospital Charity	2,000	-
Bowel Disease Research Foundation	-	1,500
British Heart Foundation	2,000	1,000
British Wireless for the Blind Fund	2,500	2,000
Cerebral Palsy Midlands	8,000	7,000
Dementia Carers Count	2,000	2,000
Diabetes UK	2,000	2,000
Epilepsy Research UK	-	2,000
Guide Dogs for the Blind	1,500	1,000
Headway Birmingham and Solihull	1,000	-
Home From Hospital Care	2,000	1,500
InterAct Stroke Support	2,000	2,000
Macular Society	1,500	1,000
Martineau Gardens	1,000	-
c/f	<u>40,500</u>	<u>27,500</u>

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2023

	<u>2023</u> £	<u>2022</u> £
5 <u>Grants</u>		
bf	40,500	27,500
Midlands Air Ambulance Charity	3,000	2,000
Myaware	1,000	1,000
Omega	1,000	-
St Mary's Youth Project	3,000	2,000
St Richard's' Hospice	2,000	2,000
Shropshire RCC	-	1,000
The Cure Parkinson's Trust	5,000	4,000
The Disasters Emergency Committee (Ukraine Appeal)	-	5,000
The Hospice Charity Partnership	2,000	-
The Migraine Trust	-	1,500
The Pituitary Foundation	3,000	3,000
The Respite Association	-	1,000
Thrive	-	1,000
Wellbeing of Women	2,000	1,500
	<u>62,500</u>	<u>52,500</u>
6 <u>Administration Costs</u>		
Administration Charges	265	265
Investment Manager's Fees	9,250	9,627
Postages, Telephone etc.	85	85
Examiner's Fees	1,620	1,620
	<u>11,220</u>	<u>11,597</u>
7 <u>Investments</u>		
Equities	931,447	1,082,248
Government Securities	57,304	59,092
Unit & Investment Trusts	685,138	707,191
Corporate Bonds & Loan Stocks	128,996	97,360
	<u>1,802,885</u>	<u>1,945,891</u>
8 <u>Analysis of the Changes in the Investments Portfolio during the year</u>		
Market Value at beginning of Year	1,945,891	1,783,939
Acquisitions at Cost	81,008	62,544
	<u>2,026,899</u>	<u>1,846,483</u>
Disposals at Carrying Value	(142,039)	(23,726)
	<u>1,884,860</u>	<u>1,822,757</u>
Net (Decrease)/Increase on Revaluation	(81,975)	123,134
Market Value at end of Year	<u>1,802,885</u>	<u>1,945,891</u>

THE KELTON TRUST

England & Wales - Charity number 327363

Accounts

The Kelton Charitable Trust

Registered Charity No. 327363

Accounts

5 April 2022

The Kelton Charitable Trust

Reference and Administrative Information

Trustees

Richard Anthony Bettinson.
Hayley Anne Bettinson.

Registered Charity Number

327363

Address

Somer Barns
Camp Lane
Shelsley Beauchamp
Worcester
WR6 6JQ

Accountants

G. C. Cooper Accountancy Ltd
5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

Bankers

National Westminster Bank Plc
1 St Philips Place
Birmingham
B3 2PT

Investment Managers

Canaccord Genuity Wealth Management (CGWM) Trading as
Adam & Company Investment Management Limited
41 Lothbury
London
EC2R 7AE

CCLA Investment Management Ltd
COIF Charity Funds
1 Angle Lane
London
EC4R 3AB

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2022

The Trustees present their annual report and Financial Statements of the Charity for the year ended 5th April 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102).

Structure, Governance and Management

Establishment

The Charity was established by a Trust Deed executed on the 31st December 1986 by Edith Mary Forsyth, a retired Physician who lived and worked in Birmingham for many years. The Charity's funds have since been added to by transfers from other Charitable Trusts.

The Charity is administered by the Trustees, who have the power to appoint their successors. Training is available for Trustees through membership of the Association of Charitable Foundations. The Charity has no Employees.

Risk Management

The Trustees confirm that systems are in place to examine and mitigate the Charity's exposure to its principal risks. The most significant risks identified by Trustees are potential falls in the value of the Charity's investments or in the income received from those investments. These risks, if they were to continue over the longer term, would impact on the Charity's ability to make grants. They are addressed by holding a diversified portfolio of investments.

Objectives and Activities

Objects of the Trust

The Charity is established for general charitable purposes. The Trust Deed provides that both the capital and income of the Charity shall be held and applied to such charities or for such charitable purposes and in such proportions as the Trustees shall determine.

When considering applications for grants, the Trustees continue to take these provisions into account and also have regard to the Charity Commission's guidance on public benefit. In almost all cases grants are made to other registered charities and emphasis is given to applications which support the elderly or areas of medical research.

With regard to grants to local or regional charities, the Trustees' policy is to prefer those in the Birmingham area because of the connection with the Forsyth family.

Review of Financial Activities

The Trustees are pleased to report that there has been continued success in meeting the objectives of the Charity during the financial year. The results for the year are set out in the Statement of Financial Activities on page 5. Investment income increased by 57.5% to £71,409 primarily as a result of the continued recovery from the Covid-19 pandemic. Grants made during the year, which are detailed in Note 5 to the Financial Statements, increased by 12.9% to £52,500. Total funds carried forward at the end of the year increased by £133,583.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2022

Investment Policy and Performance

The Trustees have full and unrestricted powers of investment. With the exception of the element invested with COIF, the investment portfolio is managed on a discretionary basis by Adam & Company Investment Management Limited in accordance with a policy set and reviewed at least annually by the Trustees.

The value of the Charity's Investment Portfolio, increased by 6.3% during the year.

	Original Cost	Market Value
Equities	612,993	1,055,752
Government Securities	61,376	59,092
Unit Trusts	412,888	733,687
Corporate Debentures & Loan Stocks	104,280	97,360
	<u>1,191,537</u>	<u>1,945,891</u>
Cash Awaiting Investment	24,134	24,134
	<u>1,215,671</u>	<u>1,970,025</u>

All investments are listed on the London Stock Exchange. With the exception of the investments in the COIF Charities Investment Fund (18.6%) and JP Morgan AM UK Ltd US Equity Income C INC NAV (5.2%), no holdings represent more than 3.2% of the total portfolio.

Reserves Policy

Although the Trust Deed allows the Trustees to treat the capital of the Charity as expendable endowment, the current policy is to retain the capital as a fund in order to generate investment income for grant-making. As the Charity has no other sources of income, the Trustees aim to maintain a free reserve on its income fund at a minimum level equivalent to six months' grant-making and administrative costs.

The Trustees are satisfied that this gives the Charity sufficient flexibility to cover any temporary fall in investment income.

Going Concern

The Covid-19 pandemic initially led to a sharp drop in the value of the Charity's investment portfolio, however, this has now recovered surpassing pre-Covid levels. The Charity's investment income had dropped significantly as a result of the impact of the pandemic, but has recovered strongly during the financial year helped by a number of special equity dividends. Markets remain challenging as a result of current world events, though at present, the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Plans for Future Periods

The Trustees recognise the increasing level of applications to the Charity for grants and will endeavour to increase grant distributions for the coming year, subject to the expected improvement in investment income, and to keep tight control of administration costs.

Attention will continue to be paid to changes in charity legislation and to relevant guidance issued by the Charity Commission. Every effort will be made to ensure that the Charity complies with any new requirements that affect its work and status.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2022

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and 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 the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (2019) (FRS102).
- 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;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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

Approved and signed on behalf of the Trustees

R. Bettinson

14 October 2022

The Kelton Charitable Trust

Independent Examiners' Report on the unaudited accounts of The Kelton Charitable Trust for the year ended 5th April 2022

We have examined the accounts of the Trust, for the year ended 5th April 2022, set out on pages 5 to 9.

Respective responsibilities of the Trustees and the Examiners

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility:-

- To examine the accounts under section 145 of the Act.
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and
- To state whether particular matters have come to our attention.

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

In connection with our examination, no matter has come to our attention which:

1. gives us reasonable cause to believe that in any material respect the requirements;
to keep accounting records in accordance with Section 130 of the said Act;
and
to prepare accounts which accord with the accounting records and to comply with the
accounting requirements of the Act
have not been met;
or
2. in our opinion, attention should be drawn in order to enable a proper understanding of the
accounts to be reached.

G. C. Cooper Accountancy Ltd.
Accountants

5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

14 October 2022

The Kelton Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>Unrestricted Funds:-</u>			
<u>Income</u>			
Investment Income	4	71,409	45,332
Total Income		<u>71,409</u>	<u>45,332</u>
<u>Expenditure</u>			
Direct Charitable Expenditure:-			
Grants and Donations	5	52,500	46,500
Other Expenditure:-			
Administration Costs	6	11,597	10,608
Total Expenditure		<u>64,097</u>	<u>57,108</u>
Net Income/(Outgoing) before Valuations		<u>7,312</u>	<u>(11,776)</u>
Net Gains on Investments:-			
Realised		15,935	52,729
Unrealised		110,336	280,832
Total Gains		<u>126,271</u>	<u>333,561</u>
Net Movement in Funds		<u>133,583</u>	<u>321,785</u>
Total Funds brought forward		1,933,538	1,611,753
Total Funds carried forward		<u>2,067,121</u>	<u>1,933,538</u>

The notes on pages 7 to 10 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Kelton Charitable Trust
Balance Sheet
as at 5 April 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>Assets:-</u>			
<u>Investments:-</u>			
Quoted Securities	7	1,945,891	1,783,939
Monies held by the Investment Manager awaiting Investment		24,134	68,557
		<u>1,970,025</u>	<u>1,852,496</u>
<u>Current Assets:-</u>			
Income receivable from the Investment Manager		9,639	321
Cash at Bank		91,805	84,925
		<u>101,444</u>	<u>85,246</u>
Total Assets		<u>2,071,469</u>	<u>1,937,742</u>
<u>Current Liabilities:-</u>			
Creditors		4,348	4,204
Total Liabilities		<u>4,348</u>	<u>4,204</u>
Net Assets		<u>2,067,121</u>	<u>1,933,538</u>
<u>Represented by:-</u>			
<u>Total Unrestricted Funds:-</u>			
Capital Fund		1,069,934	1,069,934
Income Fund		242,833	219,586
Revaluation Reserve		754,354	644,018
		<u>2,067,121</u>	<u>1,933,538</u>

Approved by the Trustees

R. Bettinson

H. Bettinson

Trustees

14 October 2022

The notes on pages 8 to 10 form part of these Financial Statements.

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2022

1 Accounting Policies

i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their Financial Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

ii) **Cash Flow**

The Financial Statements do not include a cash flow statement because the Charity, as a Small Reporting Entity, is exempt from the requirements to prepare such a statement under the Charities SORP(2019) FRS 102.

iii) **Preparation of Financial Statements on a Going Concern Basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iv) **Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

v) **Resources Expended**

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

vi) **Fixed Asset Investments**

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vii) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as Capital at the Trustees' discretion. However, the Charity's current policy is to retain the Capital as a fund to generate investment income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate reserve forming part of the Capital Fund.

Income Fund

The Income Fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

2 Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2022: £nil). However, administration costs shown in Note 6 include £265 for reimbursement of travelling, subsistence and related expenses to one Trustee (2022: £265 to one Trustee).

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2022

3 General Declarations

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2022</u>	<u>2021</u>
	£	£
4 <u>Investment Income</u>		
Dividends received:-		
Equities etc	44,459	25,373
Unit & Investment Trusts	24,348	14,594
Interest received:-		
Government Securities	488	750
Corporate Bonds & Loan Stocks	2,072	4,590
Investment Manager's Client Account	33	25
Bank Accounts	9	-
	<u>71,409</u>	<u>45,332</u>

5 Grants

ABF The Soldiers' Charity	1,000	-
Action for M.E.	1,000	-
Alzheimer's Research UK	-	5,000
Arrive Alive	1,500	-
ASPIE	-	1,500
B. I. D. Services	1,000	1,000
Birmingham PHAB Camps	-	2,000
Birmingham Samaritans	-	2,000
Birmingham Women's Hospital Charity	-	2,000
Bowel Disease Research Foundation	1,500	1,000
British Heart Foundation	1,000	1,000
British Wireless for the Blind Fund	2,000	2,000
Cerebral Palsy Midlands	7,000	7,000
Dementia Carers Count	2,000	-
Diabetes UK	2,000	-
Epilepsy Research UK	2,000	-
Guide Dogs for the Blind	1,000	1,000
Guts UK	-	1,000
Home From Hospital Care	1,500	1,500
InterAct Stroke Support	2,000	1,500
Macular Society	1,000	-
Martineau Gardens	-	1,000
c/f	<u>27,500</u>	<u>30,500</u>

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2022

	<u>2022</u> £	<u>2021</u> £
5 <u>Grants</u>		
bf	27,500	30,500
Midlands Air Ambulance Charity	2,000	2,000
Myaware	1,000	500
Queen Elizabeth Hospital Birmingham Charity	-	1,500
St Mary's Hospice Birmingham	-	3,000
St Mary's Youth Project	2,000	2,000
St Richard's' Hospice	2,000	-
Shropshire RCC	1,000	-
The Cure Parkinson's Trust	4,000	4,000
The Disasters Emergency Committee (Ukraine Appeal)	5,000	-
The Migraine Trust	1,500	-
The Pituitary Foundation	3,000	2,500
The Regal Tenbury Trust	-	500
The Respite Association	1,000	-
Thrive	1,000	-
Wellbeing of Women	1,500	-
	<u>52,500</u>	<u>46,500</u>
6 <u>Administration Costs</u>		
Administration Charges	265	265
Investment Manager's Fees	9,627	8,688
Postages, Telephone etc.	85	85
Examiner's Fees	1,620	1,570
	<u>11,597</u>	<u>10,608</u>
7 <u>Investments</u>		
Equities	1,055,752	944,764
Government Securities	59,092	61,370
Unit & Investment Trusts	733,687	673,370
Corporate Bonds & Loan Stocks	97,360	104,435
	<u>1,945,891</u>	<u>1,783,939</u>
8 <u>Analysis of the Changes in the Investments Portfolio during the year</u>		
Market Value at beginning of Year	1,783,939	1,513,350
Acquisitions at Cost	62,544	134,656
	<u>1,846,483</u>	<u>1,648,006</u>
Disposals at Carrying Value	(23,726)	(162,443)
	<u>1,822,757</u>	<u>1,485,563</u>
Net Increase on Revaluation	123,134	298,376
	<u>1,945,891</u>	<u>1,783,939</u>

THE KELTON TRUST

England & Wales - Charity number 327363

Accounts

The Kelton Charitable Trust

Registered Charity No. 327363

Accounts

5 April 2021

The Kelton Charitable Trust

Reference and Administrative Information

Trustees

Richard Anthony Bettinson.
Hayley Anne Bettinson.

Registered Charity Number

327363

Address

Somer Barns
Camp Lane
Shelsley Beauchamp
Worcester
WR6 6JQ

Accountants

G. C. Cooper Accountancy Ltd
5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

Bankers

National Westminster Bank Plc
1 St Philips Place
Birmingham
B3 2PT

Investment Managers

Adam & Company Investment Management Limited
6-8 George Street
Edinburgh
EH2 2PF

CCLA Investment Management Ltd
COIF Charity Funds
85 Queen Victoria Street
London
EC4V 4ET

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2021

The Trustees present their annual report and Financial Statements of the Charity for the year ended 5th April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and 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 (FRS102).

Structure, Governance and Management

Establishment

The Charity was established by a Trust Deed executed on the 31st December 1986 by Edith Mary Forsyth, a retired Physician who lived and worked in Birmingham for many years. The Charity's funds have since been added to by transfers from other Charitable Trusts.

The Charity is administered by the Trustees, who have the power to appoint their successors. Training is available for Trustees through membership of the Association of Charitable Foundations. The Charity has no Employees.

Risk Management

The Trustees confirm that systems are in place to examine and mitigate the Charity's exposure to its principal risks. The most significant risks identified by Trustees are potential falls in the value of the Charity's investments or in the income received from those investments. These risks, if they were to continue over the longer term, would impact on the Charity's ability to make grants. They are addressed by holding a diversified portfolio of investments.

Objectives and Activities

Objects of the Trust

The Charity is established for general charitable purposes. The Trust Deed provides that both the capital and income of the Charity shall be held and applied to such charities or for such charitable purposes and in such proportions as the Trustees shall determine.

When considering applications for grants, the Trustees continue to take these provisions into account and also have regard to the Charity Commission's guidance on public benefit. In almost all cases grants are made to other registered charities and emphasis is given to applications which support the elderly or areas of medical research.

With regard to grants to local or regional charities, the Trustees' policy is to prefer those in the Birmingham area because of the connection with the Forsyth family.

Review of Activities

The Trustees are pleased to report that there has been continued success in meeting the objectives of the Charity during the financial year. The results for the year are set out in the Statement of Financial Activities on page 5. Investment income decreased by 23.1% to £45,332, primarily as a result of a decrease in dividend income due to the impact of the Covid-19 pandemic. Grants made during the year, which are detailed in Note 5 to the Financial Statements, decreased by 5.1% to £46,500. Total funds carried forward at the end of the year increased by £321,785.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2021

Investment Policy and Performance

The Trustees have full and unrestricted powers of investment. With the exception of the element invested with COIF, the investment portfolio is managed on a discretionary basis by Adam & Company Investment Management Limited in accordance with a policy set and reviewed at least annually by the Trustees.

The value of the Charity's Investment Portfolio, which is summarised in the table below, increased by 21.3% during the year.

	Original Cost	Market Value
Equities	561,377	944,764
Government Securities	61,376	61,370
Unit Trusts	412,888	673,370
Corporate Debentures & Loan Stocks	104,280	104,435
Cash Awaiting Investment	68,557	68,557
	<u>1,208,478</u>	<u>1,852,496</u>

All investments are listed on the London Stock Exchange. With the exception of the investment in the COIF Charities Investment Fund (18.2%), no holdings represent more than 5.0% of the total portfolio.

Reserves Policy

Although the Trust Deed allows the Trustees to treat the capital of the Charity as expendable endowment, the current policy is to retain the capital as a fund in order to generate investment income for grant-making. As the Charity has no other sources of income, the Trustees aim to maintain a free reserve on its income fund at a minimum level equivalent to six months' grant-making and administrative costs.

The Trustees are satisfied that this gives the Charity sufficient flexibility to cover any temporary fall in investment income.

Going Concern

The Covid-19 pandemic initially led to a sharp drop in the value of the Charity's investment portfolio, however, this was more than recouped by the end of the financial year and has since improved further. The Charity's investment income also dropped significantly as a result of the impact of the pandemic, but has begun to recover since the financial year end. There was therefore some impact on the Charity's ability to fund its expenditure on charitable activities, but this appears to have been relatively short term. At present, the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Plans for Future Periods

The Trustees recognise the increasing level of applications to the Charity for grants and will endeavour to increase grant distributions for the coming year, subject to the expected improvement in investment income, and to keep tight control of administration costs.

Attention will continue to be paid to changes in charity legislation and to relevant guidance issued by the Charity Commission. Every effort will be made to ensure that the Charity complies with any new requirements that affect its work and status.

The Kelton Charitable Trust
Trustees' Report
for the year ended 5th April 2021

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and 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 the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS102).
- 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;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved and signed on behalf of the Trustees

R. Bettinson

2 November 2021

The Kelton Charitable Trust

Independent Examiners' Report on the unaudited accounts of The Kelton Charitable Trust for the year ended 5th April 2021

We have examined the accounts of the Trust, for the year ended 5th April 2021, set out on pages 5 to 9.

Respective responsibilities of the Trustees and the Examiners

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility:-

- To examine the accounts under section 145 of the Act.
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and
- To state whether particular matters have come to our attention.

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

In connection with our examination, no matter has come to our attention which:

1. gives us reasonable cause to believe that in any material respect the requirements;
to keep accounting records in accordance with Section 130 of the said Act;
and
to prepare accounts which accord with the accounting records and to comply with the
accounting requirements of the Act
have not been met;
or
2. in our opinion, attention should be drawn in order to enable a proper understanding of the
accounts to be reached.

G. C. Cooper Accountancy Ltd.
Accountants

5 Church Mews
Barlby
Selby
North Yorkshire
YO8 5LL

02 November 2021

The Kelton Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Unrestricted Funds:-</u>			
<u>Income</u>			
Investment Income	4	45,332	58,929
Total Income		<u>45,332</u>	<u>58,929</u>
<u>Expenditure</u>			
Direct Charitable Expenditure:-			
Grants and Donations	5	46,500	49,000
Other Expenditure:-			
Administration Costs	6	10,608	10,982
Total Expenditure		<u>57,108</u>	<u>59,982</u>
Net (Outgoing) before Valuations		<u>(11,776)</u>	<u>(1,053)</u>
Net Gains/(Losses) on Investments:-			
Realised		52,729	25,587
Unrealised		280,832	(238,824)
Total Gains/(Losses)		<u>333,561</u>	<u>(213,237)</u>
Net Movement in Funds		<u>321,785</u>	<u>(214,290)</u>
Total Funds brought forward		1,611,753	1,826,043
Total Funds carried forward		<u>1,933,538</u>	<u>1,611,753</u>

The notes on pages 7 to 9 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Kelton Charitable Trust
Balance Sheet
as at 5 April 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Assets:-</u>			
<u>Investments:-</u>			
Quoted Securities	7	1,783,939	1,513,350
Monies held by the Investment Manager awaiting Investment		68,557	14,221
		<u>1,852,496</u>	<u>1,527,571</u>
<u>Current Assets:-</u>			
Income receivable from the Investment Manager		321	502
Income Tax Recoverable		-	371
Cash at bank		84,925	87,444
		<u>85,246</u>	<u>88,317</u>
Total Assets		<u>1,937,742</u>	<u>1,615,888</u>
<u>Current Liabilities:-</u>			
Creditors		4,204	4,135
Total Liabilities		<u>4,204</u>	<u>4,135</u>
Net Assets		<u>1,933,538</u>	<u>1,611,753</u>
<u>Represented by:-</u>			
<u>Total Unrestricted Funds:-</u>			
Capital Fund		1,069,934	1,069,934
Income Fund		219,586	178,633
Revaluation Reserve		644,018	363,186
		<u>1,933,538</u>	<u>1,611,753</u>

Approved by the Trustees

R. Bettinson

H. Bettinson

Trustees

2 November 2021

The notes on pages 7 to 9 form part of these Financial Statements.

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2021

1 Accounting Policies

i) **Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their Financial Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

ii) **Cash Flow**

The Financial Statements do not include a cash flow statement because the Charity, as a Small Reporting Entity, is exempt from the requirements to prepare such a statement under the Charities SORP FRS 102.

iii) **Preparation of Financial Statements on a Going Concern Basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

iv) **Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

v) **Resources Expended**

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

vi) **Fixed Asset Investments**

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vii) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as Capital at the Trustees' discretion. However, the Charity's current policy is to retain the Capital as a fund to generate investment income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate reserve forming part of the Capital Fund.

Income Fund

The Income Fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

2 Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2021: £nil). However, administration costs shown in Note 6 include £265 for reimbursement of travelling, subsistence and related expenses to one Trustee (2020: £265 to one Trustee).

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2021

3 General Declarations

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2021</u>	<u>2020</u>
	£	£
4 <u>Investment Income</u>		
Dividends received:-		
Equities etc	25,373	37,035
Unit & Investment Trusts	14,594	15,586
Interest received:-		
Government Securities	750	1,069
Corporate Bonds & Loan Stocks	4,590	4,839
Investment Manager's Client Account	25	400
	<u>45,332</u>	<u>58,929</u>

5 Grants

Alzheimer's Research UK	5,000	5,000
ASPIE	1,500	2,000
B. I. D. Services	1,000	1,000
Birmingham PHAB Camps	2,000	2,500
Birmingham Samaritans	2,000	2,000
Birmingham Women's Hospital Charity	2,000	2,000
Bowel Disease Research Foundation	1,000	1,000
British Heart Foundation	1,000	-
British Wireless for the Blind Fund	2,000	1,500
Cerebral Palsy Midlands	7,000	7,000
Guide Dogs for the Blind	1,000	1,000
Guts UK	1,000	2,000
Home From Hospital Care	1,500	1,500
InterAct Stroke Support	1,500	2,000
Martineau Gardens	1,000	1,000
Midlands Air Ambulance Charity	2,000	2,000
Myaware	500	-
Queen Elizabeth Hospital Birmingham Charity	1,500	1,500
c/f	<u>34,500</u>	<u>35,000</u>

The Kelton Charitable Trust
Notes to the Financial Statements
at 5 April 2021

	<u>2021</u> £	<u>2020</u> £
5 <u>Grants</u>		
bf	34,500	35,000
Shropshire RCC	-	1,000
St Mary's Hospice Birmingham	3,000	3,000
St Mary's Youth Project	2,000	2,000
The Cure Parkinson's Trust	4,000	4,000
The Pituitary Foundation	2,500	2,500
The Regal Tenbury Trust	500	-
Wellbeing of Women	-	1,500
	<u>46,500</u>	<u>49,000</u>
6 <u>Administration Costs</u>		
Administration Charges	265	265
Investment Manager's Fees	8,688	9,082
Postages, Telephone etc.	85	85
Examiner's Fees	1,570	1,550
	<u>10,608</u>	<u>10,982</u>
7 <u>Investments</u>		
Equities	944,764	788,369
Government Securities	61,370	61,571
Unit & Investment Trusts	673,370	550,012
Corporate Bonds & Loan Stocks	104,435	113,398
	<u>1,783,939</u>	<u>1,513,350</u>
8 <u>Analysis of the Changes in the Investments Portfolio during the year</u>		
Market Value at beginning of Year	1,513,350	1,715,443
Acquisitions at Cost	134,656	100,699
	<u>1,648,006</u>	<u>1,816,142</u>
Disposals at Carrying Value	(162,443)	(94,616)
	<u>1,485,563</u>	<u>1,721,526</u>
Net Increase/(Decrease) on Revaluation	298,376	(208,176)
	<u>1,783,939</u>	<u>1,513,350</u>