

**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  
Barby  
Selby  
North Yorkshire  
YO8 5LL

14 October 2022

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

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

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

	<b><u>2022</u></b>	<b><u>2021</u></b>
	£	£
<b>5 <u>Grants</u></b>		
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>
<b>6 <u>Administration Costs</u></b>		
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>
<b>7 <u>Investments</u></b>		
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>
<b>8 <u>Analysis of the Changes in the Investments Portfolio during the year</u></b>		
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>