

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>Unrestricted Funds:-</u>	<u>Notes</u>	<u>2023</u> £	<u>2022</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		<u>(125,417)</u>	<u>110,336</u>
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 <u>Grants</u>		
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 Grants		
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 Administration Costs		
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 Investments		
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 Analysis of the Changes in the Investments Portfolio during the year		
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
	<u>1,802,885</u>	<u>1,945,891</u>