

THE PETER KERSHAW TRUST

England & Wales · Charity number 268934

Details

Status Registered

Legal form Trust

Registered 1975-02-28

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

Contact

Address c/o Beyond Profit Ltd
Bolton Arena
Arena Approach
Horwich
Bolton
BL6 6LB

Phone 01204414317

Email peterkershawtrust@gmail.com

Website www.peterkershawtrust.org

Activities

Objects: 1. DURING LIFETIME OF SETTLOR UPON TRUST TO APPLY INCOME AND ALSO SO MUCH OF CAPITAL AS SETTLOR MAY DETERMINE TO SUCH CHARITIES OR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AS THE SETTLOR MAY FROM TIME TO TIME DIRECT. 2. AFTER DEATH OF SETTLOR TO APPLY CAPITAL AND INCOME TO SUCH CHARITIES OR CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE HAVING REGARD TO ANY DIRECTION GIVEN OR WISHES EXPRESSED BY THE SETTLOR.

Activities: Grants normally made only to organisations with registered charitable status in the Greater Manchester area. Capital building/renovation projects not normally supported. Grants are not made to individuals.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£289,738	£205,660	-	-
2024-03-31	£223,517	£175,324	-	-
2023-03-31	£165,169	£124,494	-	-
2022-03-31	£105,753	£131,989	-	-
2021-03-31	£101,712	£132,931	-	-

Trustees

Name	Role	Appointed
RICHARD PETER KERSHAW	Chair	
Andrew Kershaw		2021-11-10
Bernard Lever		2019-08-12
Guy Richard Adams		2025-06-11
Jane Kershaw		2019-08-12
ROSEMARY SARAH ADAMS		
TIM PAGE		

Accounts

The Peter Kershaw Trust

Annual Report

31 March 2025

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	1
STRUCTURE, GOVERNANCE AND MANAGEMENT	2
KEY MANAGEMENT PERSONNEL REMUNERATION	2
RISK MANAGEMENT	2
OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT	3
GRANT MAKING POLICY	3
ACHIEVEMENTS AND PERFORMANCE	4
FINANCIAL REVIEW	4
INVESTMENT POLICY AND PERFORMANCE	4
RESERVES POLICY	5
PLANS FOR THE FUTURE	5
AUDITORS APPOINTMENT	5
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	6
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST	7
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025	10
BALANCE SHEET AT 31 MARCH 2025	11
ACCOUNTING POLICIES	12
NOTES TO THE ACCOUNTS	15

The Peter Kershaw Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr R P Kershaw (Chairman) Mrs R S Adams Mr T Page Ms J Kershaw Mr A Kershaw Mr B Lever
SECRETARY	Mrs E Willder, Beyond Profit Ltd
REGISTERED ADDRESS	Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934
AUDITOR:	DJH Audit Ltd Accountants & Statutory Auditor St Georges House Peter Street Manchester M2 3NQ
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 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 issued in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust deed dated 25 February 1974 and is a registered charity, number 268934. The Trust was established by a gift from Peter Kershaw in 1974, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each year on a rolling cycle.

At the half-yearly Trustees' meetings, the Trustees agree to the broad strategy and areas of activity for the Trust, including consideration of grant-making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts and relationships within the Holt family.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board. The welcome pack includes a brief history of the Trust, a copy of Board minutes, a copy of the last three years' annual reports and financial statements, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees are offered additional training in specific areas if they require this.

The names of the present Trustees and Secretary are set out on page 1.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 14 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

RISK MANAGEMENT

During the year, the Trustees reviewed their Risk Management Framework, including the policy and the risk register.

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main object of the Trust is to ensure that funds received are used as quickly as possible in the furtherance of charitable support. Normally, the whole of the net income accumulated in the year will be disbursed, having made allowances for a reasonable level of reserves to be maintained.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The objectives of the Trust are defined as follows:

- To provide grants for registered social welfare charitable institutions. These can be of any nature but should chiefly be for the benefit of disadvantaged people in the Greater Manchester and North Cheshire region.
- To provide school bursaries for children attending educational institutions in the Greater Manchester and North Cheshire region. These are mainly given for the continued attendance of existing pupils where family circumstances have changed e.g. the death of the main household income provider.
- To make an annual award 'The Peter Kershaw Memorial Bursary of £50,000 spread over three years and specifically targeted at innovative youth work. This award is given in memory of Peter Kershaw and is open to charitable organisations in Greater Manchester.

The objectives for the year are shaped by these strategic aims.

GRANT MAKING POLICY

The Trust invites applications for the memorial bursary by advertising in the specialist press, and for general grants through the Charity directory and by word of mouth within the local voluntary sector. Second- and third-year grant applications are subject to a review before being agreed upon.

Applications for social welfare grants are received by the Secretary on the Trusts Grant Application Form. These must give an outline of the organisation and the project for which financial assistance is being sought, together with budgetary forecasts and a copy of the latest financial accounts.

Applications for school bursaries are usually made by the relevant educational establishment on behalf of the pupil. These must give the background to the family circumstances of the pupil together with a financial statement and a justification for why the Trust should continue to support the pupil.

In addition, the Chairman has a delegated authority to agree to small grants, up to a total budget of £3,000 per annum, subject to confirmation and agreement from one other Trustee.

Payments are not made to individuals nor are loans normally given.

Grants are not normally made for new building work but payments for fitting out of specialist premises may be made. Long-term commitments are not usually made but an indication that a grant may be paid, subject to conditions and annual review, for up to three years may be given.

The Trustees will normally meet twice a year in May and November to consider recommendations for grants which will be disbursed in June and December respectively.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant-giving policy. All second and third-year grants were subject to a formal review before being agreed upon. All school bursaries were given a formal review before being agreed upon.

Ordinarily, there will be three projects receiving money from the memorial bursary on a three-year rolling cycle.

During the year the Trust supported 27 charities (2024: 24), excluding school bursaries with grants totalling £147,702 (2024: £120,843). Of these, £55,000 is related to the Peter Kershaw Memorial bursary. In addition, the Trustees awarded School Bursaries totalling £27,332 to 6 schools (2024: £24,585 for 6 schools).

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £286,786 (2024: £223,517).

The balance sheet shown on page 11 shows that on 31 March 2025, the total funds of the Charity were £8,409,264 (2024: £7,938,184). This is made up of investments of £8,178,014 (2024: £7,791,011), and other net current assets of £231,250 (2024: £147,174).

Set out below is a summary of the year's income and expenditure, together with that of the previous three years:

	2025	2024	2023	2022 £
Investment income	283,786	223,469	165,138	105,746
Other income - gross bank interest	5,952	48	31	7
Total income	289,738	223,517	165,169	105,753
Grants:				
School bursaries	27,332	24,585	25,165	27,332
Social welfare institutions	92,702	78,843	28,682	34,745
Memorial bursary	55,000	50,000	50,000	50,000
	175,034	153,428	103,847	112,077
Administration expenses	30,626	30,626	20,647	19,886
Total expenditure	(205,660)	(184,054)	(124,494)	(131,963)
Surplus/(deficit) prior to revaluation of investments	84,078	39,463	40,675	(26,210)

The details of specific grants awarded during the year are presented in note 3.

INVESTMENT POLICY AND PERFORMANCE

In the 2019/2020 financial year, the Trustees sold some of their shares in Joseph Holt Group Limited back to the company. This sale took place in February 2020 following a process of due diligence which was led by the two independent Trustees, Mr T Page and Mr B Lever. The independent Trustees sought advice from both legal and accountancy professionals and were then satisfied that the offer received from Joseph Holt Group Limited was in the best interests of the charity.

The Trust Deed provides that investment changes can be made only with the consent of Mr RP Kershaw, the son of the settlor, which was given.

On 31 March 2025, the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company, along with investments managed by CCLA.

Having taken advice, the Trustees estimate the value of investments in Joseph Holt Group Limited as at 31 March 2025 to be £4,344,750 (2024: £3,770,415) This is substantially more than the book value. Annual variations are dealt with in the Statement of Financial Activities.

The value of the investments held by CCLA at the end of the period was £3,833,264 (2024: £4,020,596). This is an decrease of £187,332 from the prior year. In addition, the funds held with CCLA have generated £109,996 (2024: £107,609) of investment income. Further details can be found in note 8 of the accounts.

RESERVES POLICY

During the year the Trustees reviewed their Reserves Policy to ensure that it was fit for purpose. At their meeting in May 2019, they agreed to the following policy. The reserves figure was updated in June 2025 as part of the budget processes.

It is the policy of the Trustees to undertake financial commitments to some of the organisations it supports for extended periods of up to three years, or in the case of school bursaries until the recipient has completed their education in year 13.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available.

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £107,732.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

At the end of March 2025, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were £231,250.

PLANS FOR THE FUTURE

The Peter Kershaw Trust is a lasting testimony to the generosity and philanthropic concerns of the donor, Peter Kershaw.

The Trust will continue to support the disadvantaged section of the community in the local area.

AUDITORS APPOINTMENT

DJH Audit Limited will be proposed for reappointment at the next Trustees meeting.

For and on behalf of the Trustees



RP Kershaw

Chairman of the Trustees

17 November 2025

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 17 November 2025 and signed on their behalf by:



RP Kershaw
Chairman of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST

Opinion

We have audited the financial statements of Peter Kershaw Trust (the 'charity') for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the charity for the year ended 31 March 2025 were not audited. Accordingly, we do not express an opinion on the comparative figures presented for that period.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with the trustees, and from our previous knowledge and experience of the charity;
- We assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence; and
- We focused on specific laws and regulation which we consider may have a direct material effect on the Financial Statements, including legislation such as the Charity Act 2011 and the Statement of recommended practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standards applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the Internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;

- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Enquiry of those charged with governance around actual and potential litigation and claims.
- Enquiry of trustees to identify any instances of non-compliance with laws and regulations.
- Agreeing Financial Statement disclosures to underlying supporting documents.
- Reviewing legal and professional fees incurred during the year to identify any potential indications of non-compliance with laws and regulations.
- Review of board meeting minutes

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Abbott
Christopher Abbott (Nov 26, 2025 16:18:03 GMT)

Christopher Abbott FCA (Senior Statutory Auditor)

For and on behalf of DJH Audit Limited

Accountants & Statutory Auditor
 St Georges House
 Peter Street
 Manchester
 M2 3NQ

Date Nov 26, 2025

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds			Unrestricted funds		
		Capital	General	Total funds 31-Mar-25	Capital	General	Total funds 31-Mar-24
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Investment income	1	-	289,738	289,738	-	223,517	223,517
TOTAL INCOME		-	289,738	289,738	-	223,517	223,517
EXPENDITURE							
<i>Expenditure on charitable activities:</i>	2						
School bursaries		-	35,272	35,272	-	28,964	28,964
Social welfare institutions		-	111,985	111,985	-	94,170	94,170
Memorial bursary		-	58,403	58,403	-	52,190	52,190
TOTAL EXPENDITURE		-	205,660	205,660	-	175,324	175,324
Net (expense)/income and net movement in funds before losses on investments		-	84,078	84,078	-	48,193	48,193
Net gains/(losses) on investments		387,002	-	387,002	333,728	-	333,728
Net movement in funds		387,002	84,078	471,080	333,728	48,193	381,921
Total funds brought forward	13	7,809,133	129,051	7,938,184	7,475,405	80,858	7,556,263
Total funds carried forward	13	8,196,135	213,129	8,409,264	7,809,133	129,051	7,938,184

BALANCE SHEET AT 31 MARCH 2025

	Notes	31-Mar-25 £	31-Mar-24 £
FIXED ASSETS			
Investments	8	8,178,014	7,791,011
		8,178,014	7,791,011
CURRENT ASSETS			
Debtors	9	29,722	28,978
Cash at bank	10	290,427	208,486
		320,149	237,464
LIABILITIES			
Creditors: Amounts falling due within one year	11	(88,899)	(90,290)
NET CURRENT ASSETS		231,250	147,174
NET ASSETS		8,409,264	7,938,185
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		8,196,135	7,809,133
General fund		213,129	129,052
TOTAL FUNDS	13	8,409,264	7,938,185

The notes on pages 12 to 23 form an integral part of the financial statements.

The financial statements were approved by the Board on 17 November 2025 and were signed on its behalf by:

Mr Richard Kershaw, Chair of Trustees

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future as the investments held by the Trustees with CCLA are liquid and, at the end of the report period, were valued at £3,833,264. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at the Trustees' estimated market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FUND ACCOUNTING

The capital fund represents those assets which are currently held by the charity as investments. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing school bursaries, social welfare institution grants and memorial bursary grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 3 and 4.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the year end and opening market value.

KEY ESTIMATES AND JUDGEMENTS

Preparation of the financial statements in conformity with generally accepted accounting principles requires the trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the trustees believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below:

Valuation of private equity fixed asset investments

The charity holds investments in unlisted private equity instruments which are measured at fair value through profit and loss. Due to the absence of quoted market prices, management determines fair value using techniques that require significant judgement.

For these investments, the charity applies a dividend yield approach to estimate fair value. This approach involves deriving an implied valuation multiple by reference to comparator listed entities within the same or similar sectors, and applying this multiple to the expected maintainable dividends of the investee company.

Key inputs and assumptions include:

Comparator listed yields: Derived from a selected group of publicly traded peers considered comparable in terms of business model, risk profile, and geography.

Maintainable dividend levels: Based on historical distributions, expected profitability, and the investee's dividend policy.

Marketability discount: Applied to reflect the lack of liquidity and the absence of an active market for unlisted shares.

Changes in any of the above assumptions — particularly the comparator yield or discount for lack of marketability — could materially impact the reported fair value of the investments and the resulting gains or losses recognised in statement of financial activities.

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

	Unrestricted 31 March 2025 £	Unrestricted 31 March 2024 £
Dividends - equities:		
Joseph Holt Group Limited – 231,720 ordinary shares of 57p (2022: 57p)	173,790	115,860
CCLA	109,996	107,609
Interest on cash deposits:		
Deposit account	5,952	48
	289,738	223,517

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

The total support cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	31 March 2025			31 March 2024		
	Grant funded activity £	Support and governance costs £	Total £	Grant funded activity £	Support and governance costs £	Total £
School bursaries	27,332	7,940	35,272	24,585	4,379	28,964
Social welfare institutions	92,702	19,283	111,985	78,843	15,327	94,170
Memorial bursary	55,000	3,403	58,403	50,000	2,190	52,190
	175,034	30,626	205,660	153,428	21,896	175,324

3) ANALYSIS OF GRANTS

	31 March 2025	31 March 2024		31 March 2025	31 March 2024
	£	£		£	£
Direct charitable expenditure:					
School bursaries:			Total brought forward	42,502	24,843
Bolton School	4,500	2,667	Oldham Bethel Church	3,000	-
Bury Grammar Schools	-	417	Olympias Music Foundation	10,000	-
Cheadle Hulme School	5,000	5,501	Prevent 2 Project	2,000	2,000
Hulme Grammar School	1,666	-	Reach Family Project	-	2,000
Manchester Grammar School	3,999	4,000	Signpost Stockport for Carers	-	2,000
Manchester High School for Girls	6,000	6,000	Smart Works	-	2,000
Withington Girls' School	6,167	6,000	Special Educational Needs Family	-	2,000
	27,332	24,585	Spoons	-	2,000
Social welfare institutions:			Street League	-	2,000
Audacious Foundation	-	2,000	Survivors Manchester	-	2,000
Azamrah Youth Club	2,820	-	TAG	-	2,000
Bluebells Community Club	3,000	-	The Brain Tumour Charity	-	-
Bridging the Gap	6,000	-	The Christie Charity	30,000	30,000
Cartwheel Arts	2,098	-	The Creative Living Centre	5,200	-
Cheshire Search and Rescue Team	3,000	-	Thrive Manchester	-	2,000
Children's Adventure Farm Trust	-	2,528	TLC Talk Listen	-	2,000
Cyril Flint Befrienders	4,000	-	Trust House Trust House	-	2,000
Derian House	-	2,315		92,702	78,843
Emmaus Bolton	3,000	-	Memorial bursary:		
Friends of Springwood	-	2,000	Bury Defence Academy	30,000	-
Hidden Treasure Trust	-	2,000	Hebron Social Concern	-	10,000
Humans MCR	5,000	-	Manchester Deaf Centre	10,000	15,000
Igreja evangelica Pentecostal a Pedra de Siao	3,000	-	4CT	15,000	25,000
Jigsaw (Bury)	4,584	-		55,000	50,000
Kings Church in Gr Revolution Youth FP	-	2,000			
Lancashire Cricket Foundation	3,000	-		175,034	153,428
Levenshulme Inspire Foundation	-	2,000			
Manchester Carers Forum	3,000	-			
N-gage	-	10,000			
Total to carry forward	42,502	24,843			

3) ANALYSIS OF GRANTS (CONTINUED)

Some grants awarded are payable only on receipt of a satisfactory report from the grantee and confirmation that the charity has sufficient funds to make payment. These are treated as performance-related/conditional grants and are not recognised as liabilities until the specified conditions are met. Amounts approved but remaining subject to these conditions at the reporting date are disclosed as commitments that are not recognised in the balance sheet.

At year end, £45,000 (2024: £35,000) of approved grants remained subject to receipt of satisfactory reports and confirmation of available funds and were therefore not recognised as liabilities.

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The breakdown of support costs and how these were allocated between charitable activities and governance is shown in the table below:

	Charitable activities £	Governance related £	Total allocated £	Basis of apportionment
Secretarial charges	12,753	5,465	18,218	Staff time
Bank charges	-	-	-	Directly attributable
Indemnity insurance	-	4,020	4,020	Directly attributable
Audit and accountancy charges	-	8,340	8,340	Directly attributable
	12,753	17,825	30,578	

GOVERNANCE COSTS

	31 March 2025 £	31 March 2024 £
Independent Examination and accountancy fees	8,340	790
Secretarial charges	5,465	5,239
Indemnity Insurance	4,020	3,641
Trustee expenses	48	-
	17,873	9,670

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

ALLOCATION OF GOVERNANCE COSTS

	31 March 2025 £	31 March 2024 £
School bursaries	4,634	1,934
Social welfare institutions	11,253	6,769
Memorial bursary	1,986	967
	17,873	9,670

5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an audit fee of £8,340 (2024: £790, Independent Examination).

6) PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2023: nil).

7) INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £4,020, (2024: £3,641).

8) FIXED ASSET INVESTMENTS

	31 March 2025	31 March 2024
	£	£
<i>Unquoted investment:</i>		
Estimated market value as at March 2025:		
Joseph Holt Group Limited - 231,720 ordinary shares of £18.757 (2024: £16.27)	4,344,750	3,770,415
 CCLA	3,833,264	4,020,596
	<u>8,178,014</u>	<u>7,791,011</u>
 Historical cost at March	<u>3,941,196</u>	<u>3,941,196</u>

In accordance with charity accounting reporting requirements, the investment held by the Trust is stated at the Trustees' estimated market value at the balance sheet date. In the opinion of the trustees the investment is worth at least the amount in which it is stated. Annual variations are dealt with in the statement of financial activities.

8) FIXED ASSET INVESTMENTS (CONTINUED)

The details of the company in which the charity’s interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 23.2%

CCLA

	31 March 2025	31 March 2024
	£	£
01 April 2024	4,020,596	3,686,868
Additions	-	-
Investment gain/(loss)	(187,332)	333,728
31 March 2025	<u>3,833,264</u>	<u>4,020,596</u>

9) DEBTORS

	31 March 2025	31 March 2024
	£	£
Accrued Income	27,665	27,017
Prepayments	2,057	1,962
	<u>29,722</u>	<u>28,979</u>

10) CASH AT BANK

	31 March 2025	31 March 2024
	£	£
Current account	84,475	208,486
CCLA Deposit accounts	205,952	-
	<u>290,427</u>	<u>208,486</u>

11) CREDITORS: Amounts falling due within one year

	31 March 2025	31 March 2024
	£	£
Accruals:		
Accountancy and Independent Examination Fees	8,365	8,815
Bursaries awarded but not paid	55,000	50,000
Grants awarded but not paid	24,000	30,000
Trade Creditors	1,534	1,475
	<u>88,899</u>	<u>90,290</u>

12) ANALYSIS OF FUNDS

	Unrestricted Funds		
	Capital Fund	General Fund	Total
	£	£	£
<i>Fixed assets:</i>			
Investments	8,178,014	-	8,178,014
<i>Current assets:</i>			
Debtors	-	29,722	29,722
Cash at bank	18,122	272,305	290,427
	18,122	302,027	320,149
Creditors: Amounts falling due within one year	-	(88,899)	(88,899)
Net current assets	18,122	213,128	231,250
Total net assets at 31 March 2025	8,196,136	213,128	8,409,264
Total net assets at 31 March 2024	7,809,133	129,052	7,938,185

The capital fund represents those assets which are currently held by the charity as investments. Income arising on the capital fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

13) MOVEMENT IN FUNDS

	At 31 March 2024	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2025
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,809,133	-	-	387,002	8,196,135
General Fund	129,051	289,738	(205,660)	-	213,129
	7,938,184	289,738	(205,660)	387,002	8,409,264

Prior year
comparative

	At 31 March 2023	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2024
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,475,405	-	-	333,728	7,809,133
General Fund	80,858	223,517	(175,324)	-	129,051
	7,556,263	223,517	175,324	333,728	7,938,184

14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

Both Mr RP Kershaw, Miss JM Kershaw and Mr A Kershaw are directors of Joseph Holt Group Limited. During the period the Trust received £173,790 in dividends from Joseph Holt Group Limited (2024: £115,860). No amounts were due to or from the company at the period end (2024: nil).

15) POST BALANCE SHEET EVENTS

In August 2025, Joseph Holt Group Limited paid a final dividend of £0.78 per share. This is a non-adjusting event after the reporting period. Accordingly, no adjustment has been made to these financial statements; the dividend will be recognised in the subsequent reporting period. The nature of the event and, where practicable, the estimated financial effect (total cash outflow based on the number of shares in issue at the record date) are disclosed here to comply with the SORP requirements for non-adjusting events after the reporting period.

PKT Annual Report fye 310325 final v2

Final Audit Report

2025-11-26

Created:	2025-11-26
By:	Emma Willder (emma@beyondprofituk.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAO3Hr1ZeBMCZeuqGXGy_8PkZX_IQ7hFDp

"PKT Annual Report fye 310325 final v2" History

-  Document created by Emma Willder (emma@beyondprofituk.co.uk)
2025-11-26 - 4:15:23 PM GMT- IP address: 80.5.69.13
-  Document emailed to chris.abbott@djh.co.uk for signature
2025-11-26 - 4:16:03 PM GMT
-  Email viewed by chris.abbott@djh.co.uk
2025-11-26 - 4:16:41 PM GMT- IP address: 104.47.85.62
-  Signer chris.abbott@djh.co.uk entered name at signing as Christopher Abbott
2025-11-26 - 4:18:01 PM GMT- IP address: 62.255.48.57
-  Document e-signed by Christopher Abbott (chris.abbott@djh.co.uk)
Signature Date: 2025-11-26 - 4:18:03 PM GMT - Time Source: server- IP address: 62.255.48.57
-  Agreement completed.
2025-11-26 - 4:18:03 PM GMT



Accounts

The Peter Kershaw Trust

Annual Report

31 March 2024

UNAUDITED

CONTENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT	2
KEY MANAGEMENT PERSONNEL REMUNERATION	2
RISK MANAGEMENT	2
OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT	3
GRANT MAKING POLICY	3
ACHIEVEMENTS AND PERFORMANCE	4
FINANCIAL REVIEW	4
INVESTMENT POLICY AND PERFORMANCE	4
RESERVES POLICY	5
PLANS FOR THE FUTURE	5
INDEPENDENT EXAMINERS	6
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	7
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST	8
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024	9
BALANCE SHEET AT 31 MARCH 2024	10
ACCOUNTING POLICIES	11
NOTES TO THE ACCOUNTS	13

The Peter Kershaw Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr R P Kershaw (Chairman) Mrs R S Adams Mr T Page Ms J Kershaw Mr A Kershaw Mr B Lever
SECRETARY	Mrs E Willder, Beyond Profit Ltd
REGISTERED ADDRESS	G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934
INDEPENDENT EXAMINERS	It Doesn't Have to Cost the Earth 47 St Dunstons Close Worcester WR5 2AJ
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 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 issued in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust deed dated 25 February 1974 and is a registered charity, number 268934. The Trust was established by a gift from Peter Kershaw in 1974, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each year on a rolling cycle.

At the half-yearly Trustees' meetings, the Trustees agree to the broad strategy and areas of activity for the Trust, including consideration of grant-making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts and relationships within the Holt family.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board. The welcome pack includes a brief history of the Trust, a copy of Board minutes, a copy of the last three years' annual reports and financial statements, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees are offered additional training in specific areas if they require this.

The names of the present Trustees and Secretary are set out on page 1.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 14 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

RISK MANAGEMENT

During the year, the Trustees reviewed their Risk Management Framework, including the policy and the risk register.

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main object of the Trust is to ensure that funds received are used as quickly as possible in the furtherance of charitable support. Normally, the whole of the net income accumulated in the year will be disbursed, having made allowances for a reasonable level of reserves to be maintained.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The objectives of the Trust are defined as follows:

- To provide grants for registered social welfare charitable institutions. These can be of any nature but should chiefly be for the benefit of disadvantaged people in the Greater Manchester and North Cheshire region.
- To provide school bursaries for children attending educational institutions in the Greater Manchester and North Cheshire region. These are mainly given for the continued attendance of existing pupils where family circumstances have changed e.g. the death of the main household income provider.
- To make an annual award 'The Peter Kershaw Memorial Bursary of £50,000 spread over three years and specifically targeted at innovative youth work. This award is given in memory of Peter Kershaw and is open to charitable organisations in Greater Manchester.

The objectives for the year are shaped by these strategic aims.

GRANT MAKING POLICY

The Trust invites applications for the memorial bursary by advertising in the specialist press, and for general grants through the Charity directory and by word of mouth within the local voluntary sector. Second- and third-year grant applications are subject to a review before being agreed upon.

Applications for social welfare grants are received by the Secretary on the Trusts Grant Application Form. These must give an outline of the organisation and the project for which financial assistance is being sought, together with budgetary forecasts and a copy of the latest financial accounts.

Applications for school bursaries are usually made by the relevant educational establishment on behalf of the pupil. These must give the background to the family circumstances of the pupil together with a financial statement and a justification for why the Trust should continue to support the pupil.

In addition, the Chairman has a delegated authority to agree to small grants, up to a total budget of £3,000 per annum, subject to confirmation and agreement from one other Trustee.

Payments are not made to individuals nor are loans normally given.

Grants are not normally made for new building work but payments for fitting out of specialist premises may be made. Long-term commitments are not usually made but an indication that a grant may be paid, subject to conditions and annual review, for up to three years may be given.

The Trustees will normally meet twice a year in May and November to consider recommendations for grants which will be disbursed in June and December respectively.

Following previous years the Trustees determined that there would only be one application window for ordinary grants with these being considered at the May meeting only, with Memorial Bursary applications being considered at the November meeting/

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant-giving policy. All second and third-year grants were subject to a formal review before being agreed upon. All school bursaries were given a formal review before being agreed upon.

Ordinarily, there will be three projects receiving money from the memorial bursary on a three-year rolling cycle.

During the year the Trust supported 24 charities (2023: 15), excluding school bursaries with grants totalling £120,843 (2023: £78,682). Of these, £50,000 is related to the Peter Kershaw Memorial bursary. In addition, the Trustees awarded School Bursaries totalling £24,585 to 6 schools (2023: £25,165 for 6 schools).

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £223,517 (2023: £165,169).

The balance sheet shown on page 10 shows that on 31 March 2024, the total funds of the Charity were £7,938,185 (2023: £7,556,263). This is made up of investments of £7,791,011 (2023: £7,457,283), and other net current assets of £147,174 (2023: £98,980).

Set out below is a summary of the year's income and expenditure, together with that of the previous three years:

	2024	2023	2022 £	2021 £
Investment income	223,469	165,138	105,746	101,237
Other income - gross bank interest	48	31	7	475
Total income	223,517	165,169	105,753	101,712
Grants:				
School bursaries	24,585	25,165	27,332	33,715
Social welfare institutions	78,843	28,682	34,745	29,750
Memorial bursary	50,000	50,000	50,000	50,000
	154,428	103,847	112,077	113,465
Administration expenses	21,896	20,647	19,886	19,466
Total expenditure	(175,324)	(124,494)	(131,963)	(132,931)
Surplus/(deficit) prior to revaluation of investments	48,193	40,675	(26,210)	(31,219)

The details of specific grants awarded during the year are presented in note 3.

INVESTMENT POLICY AND PERFORMANCE

In the 2019/2020 financial year, the Trustees sold some of their shares in Joseph Holt Group Limited back to the company. This sale took place in February 2020 following a process of due diligence which was led by the two independent Trustees, Mr T Page and Mr B Lever. The independent Trustees sought advice from both legal and accountancy professionals and were then satisfied that the offer received from Joseph Holt Group Limited was in the best interests of the charity.

The Trust Deed provides that investment changes can be made only with the consent of Mr RP Kershaw, the son of the settlor, which was given.

On 31 March 2024, the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company, along with investments managed by CCLA.

Having taken advice, the Trustees estimate the value of investments in Joseph Holt Group Limited as at 31 March 2024 to be £3,770,415 (2023: £3,770,415) This is substantially more than the book value of £711,196 (2023: £711,196). Annual variations are dealt with in the Statement of Financial Activities.

The value of the investments held by CCLA at the end of the period was £4,020,596 (2023: £3,686,868). This is an increase of £333,728 from the prior year. In addition, the funds held with CCLA have generated £107,609 (2023: £107,208) of investment income. Further details can be found in note 8 of the accounts

RESERVES POLICY

During the year the Trustees reviewed their Reserves Policy to ensure that it was fit for purpose. At their meeting in May 2019, they agreed to the following policy. The reserves figure was updated in May 2024 as part of the budget processes.

It is the policy of the Trustees to undertake financial commitments to some of the organisations it supports for extended periods of up to three years, or in the case of school bursaries until the recipient has completed their education in year 13.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available.

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £121,721.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

At the end of March 2024, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were £155,173.

PLANS FOR THE FUTURE

The Peter Kershaw Trust is a lasting testimony to the generosity and philanthropic concerns of the donor, Peter Kershaw.

The Trust will continue to support the disadvantaged section of the community in the local area.

INDEPENDENT EXAMINERS

It Doesn't Have to Cost the Earth Ltd were appointed as independent examiners by the charity as at 17 May 2022.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees

8 November 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8 November 2024 and signed on their behalf by:

RP Kershaw
Chairman of the Trustees



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST

I report to the trustees on my examination of the accounts of The Peter Kershaw Trust ('the charity') for the period ended 31 March 2024, which are set out on pages 9 to 21.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Teresa Fennell

Teresa Fennell

ACMA CGMA, Chartered Institute of Management Accountants

It Doesn't Have to Cost the Earth Ltd
47 St Dunstons Close
Worcester, WR5 2AJ

Date: 11/11/24

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds			Unrestricted funds		
		Capital	General	Total funds 31-Mar-24	Capital	General	Total funds 31-Mar-23
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Investment income	1	-	223,517	223,517	-	165,169	165,169
TOTAL INCOME		-	223,517	223,517	-	165,169	165,169
EXPENDITURE							
<i>Expenditure on charitable activities:</i>	2						
School bursaries		-	28,964	28,964	-	31,064	31,064
Social welfare institutions		-	94,170	94,170	-	40,480	40,480
Memorial bursary		-	52,190	52,190	-	52,950	52,950
TOTAL EXPENDITURE		-	175,324	175,324	-	124,494	124,494
Net (expense)/income and net movement in funds before losses on investments		-	48,193	48,193	-	40,675	40,675
Net gains/(losses) on investments		333,728	-	333,728	(145,003)	-	(145,003)
Net movement in funds		333,728	48,193	381,921	(145,003)	40,675	(104,328)
Total funds brought forward	13	7,475,405	80,859	7,556,263	7,620,408	40,184	7,660,591
Total funds carried forward	13	7,809,133	129,052	7,938,185	7,475,405	80,859	7,556,263

BALANCE SHEET AT 31 MARCH 2024

	Notes	31-Mar-24 £	31-Mar-23 £
FIXED ASSETS			
Investments	8	7,791,011	7,457,283
		7,791,011	7,457,283
CURRENT ASSETS			
Debtors	9	28,978	35,167
Cash at bank	10	208,486	122,848
		237,464	158,015
LIABILITIES			
Creditors: Amounts falling due within one year	11	(90,290)	(59,035)
NET CURRENT ASSETS		147,174	98,980
NET ASSETS		7,938,185	7,556,263
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		7,809,133	7,475,405
General fund		129,052	80,858
TOTAL FUNDS	13	7,938,185	7,556,263

The notes on pages 11 to 20 form an integral part of the financial statements.

The financial statements were approved by the Board on 8 November 2024 and were signed on its behalf by:



Mr Richard Kershaw, Chair of Trustees

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future as the investments held by the Trustees with CCLA are liquid and, at the end of the report period, were valued at £4,020,596. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at the Trustees' estimated market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FUND ACCOUNTING

The capital fund represents those assets which are currently held by the charity as investments. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing school bursaries, social welfare institution grants and memorial bursary grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 3 and 4.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the year end and opening market value.

NOTES TO THE ACCOUNTS

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

The total support cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	31 March 2024			31 March 2023		
	Grant funded activity	Support and governance costs	Total	Grant funded activity	Support and governance costs	Total
	£	£	£	£	£	£
School bursaries	24,585	4,379	28,964	25,165	5,899	31,064
Social welfare institutions	78,843	15,327	94,170	28,682	11,798	40,480
Memorial bursary	50,000	2,190	52,190	50,000	2,950	52,950
	153,428	21,896	175,324	103,847	20,647	124,494

3) ANALYSIS OF GRANTS

	31 March 2024	31 March 2023		31 March 2024	31 March 2023
	£	£		£	£
Direct charitable expenditure:					
School bursaries:			Social welfare institutions:		
Bolton School	2,667	5,333	b/f	34,843	23,182
Bury Grammar Schools	417	833	Spoons	2,000	-
Cheadle Hulme School	5,501	4,166	Street League	2,000	-
Manchester Grammar School	4,000	4,000	Survivors Manchester	2,000	-
Manchester High School for Girls	6,000	5,833	TAG	2,000	-
Withington Girls' School	6,000	5,000	The Brain Tumor Charity	-	500
	24,585	25,165	The Christie Charity	30,000	-
Social welfare institutions:			The Widows Empowerment Trust	-	2,000
Audacious Foundation	2,000	-	Thrive Manchester	2,000	-
Autistic Society Greater Manchester Area	-	3,000	Timperley Amateur Boxing Club	-	3,000
Bolton Deaf Society	-	2,500	TLC Talk Listen	2,000	-
Childrens Adventure Farm Trust	2,528	-	Trust House Trust House	2,000	-
Derian House	2,315	-		78,843	28,682
Friends of Springwood	2,000	-	Memorial bursary:		
Hidden Treasure Trust	2,000	-	Access Sport	-	10,000
Homeless Support Project	-	2,682	Hebron Social Concern	10,000	15,000
Kings Church in Gr Revolution Youth FP	2,000	-	Manchester Deaf Centre	15,000	25,000
Levenshulme Inspire Foundation	2,000	-	4CT	25,000	-
Manchester Action on Street Health	-	3,000		50,000	50,000
Manchester City Mission	-	2,000			
N-gage	10,000	-		153,428	103,847
Olympias Music Foundation	-	3,000			
Prevent 2 Project	2,000	3,000			
Reach Family Project	2,000	-			
Riverside	-	500			
Signpost Stockport for Carers	2,000	-			
Smart Works	2,000	-			
Special Educational Needs Family	2,000	3,500			
c/f	34,843	23,182			

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The breakdown of support costs and how these were allocated between charitable activities and governance is shown in the table below:

	Charitable activities	Governance related	Total allocated	Basis of apportionment
	£	£	£	
Secretarial charges	12,225	5,239	17,464	Staff time
Indemnity insurance	-	3,641	3,641	Directly attributable
Audit and accountancy charges	-	790	790	Directly attributable
	12,225	9,670	21,895	

GOVERNANCE COSTS

	31 March 2024	31 March 2023
	£	£
Independent Examination and accountancy fees	790	750
Secretarial charges	5,239	4,841
Indemnity Insurance	3,641	3,672
Trustee training	-	88
	9,670	9,351

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

ALLOCATION OF GOVERNANCE COSTS

	31 March 2024	31 March 2023
	£	£
School bursaries	1,934	2,672
Social welfare institutions	6,769	5,343
Memorial bursary	967	1,336
	9,670	9,351

5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an independent examination fee of £790 (2023: £750).

6) PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2023: nil)

These unaudited financial statements have been subjected to independent examination.

[See report on page X](#)

7) INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £3,641 (2023: £3,672).

8) FIXED ASSET INVESTMENTS

	31 March 2024	31 March 2023
	£	£
<i>Unquoted investment:</i>		
Estimated market value as at March 2022:		
Joseph Holt Group Limited - 231,720 ordinary shares of £16.27 (2020: £16.27)	3,770,415	3,770,415
CCLA	4,020,596	3,686,868
	<u>7,791,011</u>	<u>7,457,283</u>
Historical cost at March	<u>3,941,196</u>	<u>3,941,196</u>

In accordance with charity accounting reporting requirements, the investment held by the Trust is stated at the Trustees' estimated market value at the balance sheet date. In the opinion of the trustees the investment is worth at least the amount in which it is stated. Annual variations are dealt with in the statement of financial activities.

8) FIXED ASSET INVESTMENTS (continued)

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 23.2%

The Trust's share of the following assets and profits of the company at 31 December 2023 were:

	£000's
Turnover	17,069
Profit before tax	1,009
Taxation	(427)
Profit after tax	582
Fixed assets	22,944
Current assets	1,782
Liabilities due within one year	(3,628)
Liabilities due after more than one year	0
Provision for liabilities	(1,908)
Net assets	<u>19,190</u>

CCLA

	31 March 2024	31 March 2023
	£	£
01 April 2023	3,686,868	3,831,871
Investment gain/(loss)	333,728	(145,003)
31 March 2024	<u>4,020,596</u>	<u>3,686,868</u>

8) FIXED ASSET INVESTMENTS (continued)

The geographical analysis of the investment assets is as follows:

	31 March 2024 £	31 March 2023 £
Within the United Kingdom	<u>7,791,011</u>	<u>7,457,283</u>

9) DEBTORS

	31 March 2024 £	31 March 2023 £
Income due from the capital fund	-	6,878
Accrued Income	27,017	26,610
Prepayments	1,962	1,680
	<u>28,978</u>	<u>35,168</u>

10) CASH AT BANK

	31 March 2024 £	31 March 2023 £
The Royal Bank of Scotland Plc:		
Current and ordinary deposit	208,486	112,829
Bank of Scotland Treasury: Money Market	-	10,019
	<u>208,486</u>	<u>122,848</u>

11) CREDITORS: Amounts falling due within one year

	31 March 2024 £	31 March 2023 £
Accruals:		

Accountancy and Independent Examination Fees	8,815	750
Bursaries awarded but not paid	50,000	50,000
Grants awarded but not paid	30,000	-
Capital due to the general fund	-	6,878
Trade Creditors	1,475	1,407
	90,290	59,035

12) ANALYSIS OF FUNDS

	Unrestricted Funds		
	Capital Fund	General Fund	Total
	£	£	£
<i>Fixed assets:</i>			
Investments	7,791,011	-	7,791,011
<i>Current assets:</i>			
Debtors	-	28,978	28,978
Cash at bank	18,122	190,364	208,486
	18,122	219,342	237,464
Creditors: Amounts falling due within one year	-	(90,290)	(90,290)
Net current assets	18,122	129,052	147,174
Total net assets at 31 March 2024	7,809,133	129,052	7,938,185
Total net assets at 31 March 2023	7,475,405	80,858	7,556,263

12) ANALYSIS OF FUNDS (continued)

The capital fund represents those assets which are currently held by the charity as investments. Income arising on the capital fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

13) MOVEMENT IN FUNDS

	At 31 March 2023	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2024
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,475,405	-	-	333,728	7,809,133
General Fund	80,858	223,517	(175,324)	-	129,051
	7,556,263	223,517	(175,324)	333,728	7,938,184

Prior year comparative

	At 31 March 2022	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2023
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,620,408	-	-	(145,003)	7,475,405
General Fund	40,183	165,169	(124,494)	-	80,858
	7,660,591	165,169	(124,494)	(145,003)	7,556,263

14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

Both Mr RP Kershaw, Miss JM Kershaw and Mr A Kershaw are directors of Joseph Holt Group Limited. During the period the Trust received £115,860 in dividends from Joseph Holt Group Limited (2023: £57,930). No amounts were due to or from the company at the period end (2022: nil).

Trustee Annual Report and Accounts

Final Audit Report

2024-11-11

Created:	2024-11-10
By:	Emma Willder (emma@beyondprofituk.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8yqdB37HszNq_UXUPYpx46HjJMIT0Ez

"Trustee Annual Report and Accounts" History

-  Document created by Emma Willder (emma@beyondprofituk.co.uk)
2024-11-10 - 9:07:51 AM GMT- IP address: 80.5.69.13
-  Document emailed to Teresa Fennell (teresa@itdoesnthavetocosttheearth.co.uk) for signature
2024-11-10 - 9:07:56 AM GMT
-  Email viewed by Teresa Fennell (teresa@itdoesnthavetocosttheearth.co.uk)
2024-11-11 - 6:23:21 PM GMT- IP address: 86.142.248.129
-  Document e-signed by Teresa Fennell (teresa@itdoesnthavetocosttheearth.co.uk)
Signature Date: 2024-11-11 - 6:48:58 PM GMT - Time Source: server- IP address: 86.142.248.129
-  Agreement completed.
2024-11-11 - 6:48:58 PM GMT

Accounts

The Peter Kershaw Trust

Annual Report

31 March 2023

UNAUDITED

CONTENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT	2
KEY MANAGEMENT PERSONNEL REMUNERATION	2
RISK MANAGEMENT	2
OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT	3
GRANT MAKING POLICY	3
ACHIEVEMENTS AND PERFORMANCE	4
FINANCIAL REVIEW	4
INVESTMENT POLICY AND PERFORMANCE	4
RESERVES POLICY	5
PLANS FOR THE FUTURE	5
INDEPENDENT EXAMINERS	6
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	7
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST	8
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022	9
BALANCE SHEET AT 31 MARCH 2022	10
ACCOUNTING POLICIES	11
NOTES TO THE ACCOUNTS	13

The Peter Kershaw Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr R P Kershaw (Chairman) Mrs R S Adams Mr T Page Ms J Kershaw Mr A Kershaw Mr B Lever
SECRETARY	Mrs E Willder, Beyond Profit Ltd
REGISTERED ADDRESS	G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934
INDEPENDENT EXAMINERS	It Doesn't Have to Cost the Earth 47 St Dunstons Close Worcester WR5 2AJ
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust deed dated 25 February 1974 and is a registered charity, number 268934. The Trust was established by a gift from Peter Kershaw in 1974, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each year on a rolling cycle.

At the half-yearly Trustees' meetings, the Trustees agree to the broad strategy and areas of activity for the Trust, including consideration of grant-making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts and relationships within the Holt family.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board. The welcome pack includes a brief history of the Trust, a copy of Board minutes, a copy of the last three years' annual reports and financial statements, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees are offered additional training in specific areas if they require this.

The names of the present Trustees and Secretary are set out on page 1.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 14 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

RISK MANAGEMENT

During the year, the Trustees reviewed their Risk Management Framework, including the policy and the risk register.

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main object of the Trust is to ensure that funds received are used as quickly as possible in the furtherance of charitable support. Normally, the whole of the net income accumulated in the year will be disbursed, having made allowances for a reasonable level of reserves to be maintained.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The objectives of the Trust are defined as follows:

- To provide grants for registered social welfare charitable institutions. These can be of any nature but should chiefly be for the benefit of disadvantaged people in the Greater Manchester and North Cheshire region.
- To provide school bursaries for children attending educational institutions in the Greater Manchester and North Cheshire region. These are mainly given for the continued attendance of existing pupils where family circumstances have changed e.g. the death of the main household income provider.
- To make an annual award 'The Peter Kershaw Memorial Bursary of £50,000 spread over three years and specifically targeted at innovative youth work. This award is given in memory of Peter Kershaw and is open to charitable organisations in Greater Manchester.

The objectives for the year are shaped by these strategic aims.

GRANT MAKING POLICY

The Trust invites applications for the memorial bursary by advertising in the specialist press, and for general grants through the Charity directory and by word of mouth within the local voluntary sector. Second- and third-year grant applications are subject to a review before being agreed upon.

Applications for social welfare grants are received by the Secretary on the Trusts Grant Application Form. These must give an outline of the organisation and the project for which financial assistance is being sought, together with budgetary forecasts and a copy of the latest financial accounts.

Applications for school bursaries are usually made by the relevant educational establishment on behalf of the pupil. These must give the background to the family circumstances of the pupil together with a financial statement and a justification for why the Trust should continue to support the pupil.

In addition, the Chairman has a delegated authority to agree to small grants, up to a total budget of £3,000 per annum, subject to confirmation and agreement from one other Trustee.

Payments are not made to individuals nor are loans normally given.

Grants are not normally made for new building work but payments for fitting out of specialist premises may be made. Long-term commitments are not usually made but an indication that a grant may be paid, subject to conditions and annual review, for up to three years may be given.

The Trustees will normally meet twice a year in May and November to consider recommendations for grants which will be disbursed in June and December respectively.

Following previous years the Trustees determined that there would only be one application window for ordinary grants with these being considered at the May meeting only.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant-giving policy. All second and third-year grants were subject to a formal review before being agreed upon. All school bursaries were given a formal review before being agreed upon.

Ordinarily, there will be three projects receiving money from the memorial bursary on a three-year rolling cycle.

During the year the Trust supported 15 charities (2022: 17), excluding school bursaries with grants totalling £78,682 (2022: £84,745). Of these, £50,000 is related to the Peter Kershaw Memorial bursary. In addition, the Trustees awarded School Bursaries totalling £25,165 to 6 schools (2022: £27,332 for 7 schools).

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £165,169 (2022: £105,753).

The balance sheet shown on page 10 shows that on 31 March 2023, the total funds of the Charity were £7,556,263 (2022: £7,660,591). This is made up of investments of £7,457,283 (2022: £7,602,286), and other net current assets of £98,980 (2022: £58,305).

Set out below is a summary of the year's income and expenditure, together with that of the previous three years:

	2023	2022	2021	2020
		£	£	£
Investment income	165,138	105,746	101,237	232,032
Other income - gross bank interest	31	7	475	2,059
Total income	165,169	105,753	101,712	234,091
Grants:				
School bursaries	25,165	27,332	33,715	32,605
Social welfare institutions	28,682	34,745	29,750	134,064
Memorial bursary	50,000	50,000	50,000	50,000
	103,847	112,077	113,465	216,669
Administration expenses	20,647	19,886	19,466	37,608
Total expenditure	(124,494)	(131,963)	(132,931)	(254,277)
Surplus/(deficit) prior to revaluation of investments	40,675	(26,210)	(31,219)	(20,186)

The details of specific grants awarded during the year are presented in note 3.

INVESTMENT POLICY AND PERFORMANCE

In the 2019/2020 financial year, the Trustees sold some of their shares in Joseph Holt Group Limited back to the company. This sale took place in February 2020 following a process of due diligence which was led by the two independent Trustees, Mr T Page and Mr B Lever. The independent Trustees sought advice from both legal and accountancy professionals and were then satisfied that the offer received from Joseph Holt Group Limited was in the best interests of the charity.

The Trust Deed provides that investment changes can be made only with the consent of Mr RP Kershaw, the son of the settlor, which was given.

On 31 March 2023, the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company, along with investments managed by CCLA.

Having taken advice, the Trustees estimate the value of investments in Joseph Holt Group Limited as at 31 March 2023 to be £3,770,416 (2022: £3,770,416) This is substantially more than the book value of £711,196 (2022: £711,196). Annual variations are dealt with in the Statement of Financial Activities.

The value of the investments held by CCLA at the end of the period was £3,686,868 (2022: £3,831,871). This is a decrease of £145,003 from the prior year. In addition, the funds held with CCLA have generated £107,208 (2022: £105,746) of investment income. Further details can be found in note 8 of the accounts

RESERVES POLICY

During the year the Trustees reviewed their Reserves Policy to ensure that it was fit for purpose. At their meeting in May 2019, they agreed to the following policy. The reserves figure was updated in November 2022 as part of the budget processes.

It is the policy of the Trustees to undertake financial commitments to some of the organisations it supports for extended periods of up to three years, or in the case of school bursaries until the recipient has completed their education in year 13.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available.

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £104,370.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

At the end of March 2023, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were £98,981. This is below the level of the reserves policy due to the impact of the current economic conditions on the income of the Trust. However, the Trustees intend to gradually return to their normal minimum level of reserves within the next 5 years.

PLANS FOR THE FUTURE

The Peter Kershaw Trust is a lasting testimony to the generosity and philanthropic concerns of the donor, Peter Kershaw.

The Trust will continue to support the disadvantaged section of the community in the local area.

INDEPENDENT EXAMINERS

It Doesn't Have to Cost the Earth Ltd were appointed as independent examiners by the charity as at 17 May 2022.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees

16 November 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 16 November 2023 and signed on their behalf by:

RP Kershaw
Chairman of the Trustees



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST

I report to the trustees on my examination of the accounts of The Peter Kershaw Trust ('the charity') for the period ended 31 March 2023, which are set out on pages 9 to 21.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Fennell

ACMA CGMA, Chartered Institute of Management Accountants

It Doesn't Have to Cost the Earth Ltd
47 St Dunstons Close
Worcester, WR5 2AJ

Date: 20th November 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds			Unrestricted funds		
		Capital	General	Total funds 31-Mar-23	Capital	General	Total funds 31-Mar-22
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Investment income	1	-	165,169	165,169	-	105,753	105,753
TOTAL INCOME		-	165,169	165,169	-	105,753	105,753
EXPENDITURE							
<i>Expenditure on charitable activities:</i>	2						
School bursaries		-	31,064	31,064	-	33,140	33,140
Social welfare institutions		-	40,480	40,480	-	46,360	46,360
Memorial bursary		-	52,950	52,950	-	52,489	52,489
TOTAL EXPENDITURE		-	124,494	124,494	-	131,989	131,989
Net (expense)/income and net movement in funds before losses on investments		-	40,675	40,675	-	(26,236)	(26,236)
Net gains/(losses) on investments		(145,003)	-	(145,003)	304,429	-	304,429
Net movement in funds		(145,003)	40,675	(104,328)	304,429	(26,236)	278,193
Total funds brought forward	13	7,620,408	40,184	7,660,591	7,315,979	66,420	7,382,398
Total funds carried forward	13	7,475,405	80,859	7,556,263	7,620,408	40,184	7,660,591

BALANCE SHEET AT 31 MARCH 2023

	Notes	31-Mar-23 £	31-Mar-22 £
FIXED ASSETS			
Investments	8	7,457,283	7,602,286
		7,457,283	7,602,286
CURRENT ASSETS			
Debtors	9	35,167	35,208
Cash at bank	10	122,848	30,650
		158,015	65,858
LIABILITIES			
Creditors: Amounts falling due within one year	11	(59,035)	(7,553)
NET CURRENT ASSETS		98,980	58,305
NET ASSETS		7,556,263	7,660,591
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		7,475,405	7,620,408
General fund		80,858	40,183
TOTAL FUNDS	13	7,556,263	7,660,591

The notes on pages 11 to 21 form an integral part of the financial statements.

The financial statements were approved by the Board on 16 November 2023 and were signed on its behalf by:



Mr Richard Kershaw
Chair of Trustees

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future as the investments held by the Trustees with CCLA are liquid and, at the end of the report period, were valued at £3,686,868. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at the Trustees' estimated market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FUND ACCOUNTING

The capital fund represents those assets which are currently held by the charity as investments. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing school bursaries, social welfare institution grants and memorial bursary grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 3 and 4.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the year end and opening market value.

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

	Unrestricted 31 March 2023 £	Unrestricted 31 March 2022 £
Dividends - equities:		
Joseph Holt Group Limited – 231,720 ordinary shares of 57p (2022: 57p)	57,930	-
CCLA	107,208	105,746
Interest on cash deposits:		
Money market account	19	1
Deposit account	12	6
	165,169	105,753

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

The total support cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	Grant funded activity £	31 March 2023 Support and governance costs £	Total £	Grant funded activity £	31 March 2022 Support and governance costs £	Total £
School bursaries	25,165	5,899	31,064	27,332	5,808	33,140
Social welfare institutions	28,682	11,798	40,480	34,745	11,615	46,360
Memorial bursary	50,000	2,950	52,950	50,000	2,489	52,489
	103,847	20,647	124,494	112,077	19,912	131,989

3) ANALYSIS OF GRANTS

	31 March 2023	31 March 2022		31 March 2023	31 March 2022
	£	£		£	£
Direct charitable expenditure:					
School bursaries:			Balance brought forward	23,682	31,745
Bolton School	5,333	5,998	The Widows Empowerment Trust	2,000	-
Bury Grammar Schools	833	1,667	Timperley Amateur Boxing Club	3,000	-
Cheadle Hulme School	4,166	4,000	United Estates of Wythenshawe	-	3,000
Manchester Grammar School	4,000	4,000		28,682	34,745
Manchester High School for Girls	5,833	5,667	Memorial bursary:		
St Bedes	-	1,667	The Running Charity	-	10,000
Withington Girls' School	5,000	4,333	Access Sport	10,000	15,000
	25,165	27,332	Hebron Social Concern	15,000	25,000
Social welfare institutions:			Manchester Deaf Centre	25,000	-
Autistic Society Greater Manchester Area	3,000	-		50,000	50,000
Bolton Deaf Society	2,500	-			
Cyril Flint Befrienders	-	2,000		103,847	112,077
Emmaus South Manchester	-	3,000			
Gateway M40	-	2,000			
Growing Together Levenshulme	-	2,000			
Homeless Support Project	2,682	-			
Jigsaw (Bury)	-	2,000			
Making Space	-	2,745			
Manchester Action on Street Health	3,000	-			
Manchester City Mission	2,000	-			
N-gage	-	10,000			
Olympias Music Foundation	3,000	-			
Prevent 2 Project	3,000	-			
Reach Family Project	-	2,000			
Riverside	500	250			
Special Educational Needs Family	3,500	3,000			
St Johns Ambulance	-	500			
St Peter's House Chaplaincy	-	2,000			
The Brain Tumor Charity	500	250			
	23,682	31,745			

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The breakdown of support costs and how these were allocated between charitable activities and governance is shown in the table below:

	Charitable activities	Governance related	Total allocated	Basis of apportionment
	£	£	£	
Secretarial charges	11,296	4,841	16,137	Staff time
Bank charges	-	-	-	Directly attributable
Indemnity insurance	-	3,672	3,672	Directly attributable
Audit and accountancy charges	-	750	750	Directly attributable
	11,296	9,263	20,559	

GOVERNANCE COSTS

	31 March 2023	31 March 2022
	£	£
Independent Examination and accountancy fees	750	817
Secretarial charges	4,841	4,674
Indeminty Insurance	3,672	3,374
Trustee training	88	139
	9,351	9,004

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS (cont.)

ALLOCATION OF GOVERNANCE COSTS

	31 March 2023	31 March 2022
	£	£
School bursaries	2,672	2,626
Social welfare institutions	5,343	5,253
Memorial bursary	1,336	1,125
	9,351	9,004

5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an independent examination fee of £750 (2022: £650).

6) PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2022: £139)

These unaudited financial statements have been subjected to independent examination.

See report on page 8

7) INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £3,672 (2022: £3,374).

8) FIXED ASSET INVESTMENTS

	31 March 2023 £	31 March 2022 £
<i>Unquoted investment:</i>		
Estimated market value as at March 2022:		
Joseph Holt Group Limited - 231,720 ordinary shares of £16.27 (2020: £16.27)	3,770,415	3,770,415
CCLA	3,686,868	3,831,871
	<u>7,457,283</u>	<u>7,602,286</u>
Historical cost at March	<u>3,941,196</u>	<u>3,941,196</u>

In accordance with charity accounting reporting requirements, the investment held by the Trust is stated at the Trustees' estimated market value at the balance sheet date. In the opinion of the trustees the investment is worth at least the amount in which it is stated. Annual variations are dealt with in the statement of financial activities.

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 20.1%

8) FIXED ASSET INVESTMENTS (cont.)

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 20.1%

The Trust's share of the following assets and profits of the company at 31 December 2021 were*:

	£000's
Turnover	6,886
Profit before tax	(226)
Taxation	(43)
Profit after tax	(269)
Fixed assets	20,253
Current assets	1,147
Liabilities due within one year	(1,557)
Liabilities due after more than one year	(3,465)
Provision for liabilities	(796)
Net assets	<u>15,583</u>

*at the time of producing the accounts for the Peter Kershaw Trust the latest figures from Joseph Holt Group Ltd were not available.

8) FIXED ASSET INVESTMENTS (cont.)

CCLA

	31 March 2023	31 March 2022
	£	£
01 April 2022	3,831,871	3,527,442
Additions	-	-
Investment (loss)/ gain	(145,003)	304,429
31 March 2022	<u>3,686,868</u>	<u>3,831,871</u>

The geographical analysis of the investment assets is as follows:

	31 March 2023	31 March 2022
	£	£
Within the United Kingdom	<u>7,457,283</u>	<u>7,602,286</u>

9) DEBTORS

	31 March 2023	31 March 2022
	£	£
Income due from the capital fund	6,878	6,878
Accrued Income	26,610	26,604
Other debtors	-	-
Prepayments	<u>1,680</u>	<u>1,727</u>
	<u>35,167</u>	<u>35,209</u>

10) CASH AT BANK

	31 March 2023	31 March 2022
	£	£
The Royal Bank of Scotland Plc:		
Current and ordinary deposit	112,829	20,649
Bank of Scotland Treasury: Money Market	<u>10,019</u>	<u>10,001</u>
	<u>122,848</u>	<u>30,650</u>

11) CREDITORS: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Accruals:		
Accountancy and Independent Examination Fees	750	675
Bursaries awarded but not paid	50,000	-
Capital due to the general fund	6,878	6,878
TradeCreditors	1,407	-
	59,035	7,553

12) ANALYSIS OF FUNDS

	Unrestricted Funds		
	Capital Fund	General Fund	Total
	£	£	£
<i>Fixed assets:</i>			
Investments	7,457,283	-	7,457,283
<i>Current assets:</i>			
Debtors	-	35,167	35,167
Cash at bank	18,122	104,726	122,848
	18,122	139,893	158,015
Creditors: Amounts falling due within one year	-	(59,035)	(59,035)
Net current assets	18,122	80,858	98,980
Total net assets at 31 March 2023	7,475,405	80,858	7,556,263
Total net assets at 31 March 2022	7,620,408	40,183	7,660,591

The capital fund represents those assets which are currently held by the charity as investments. Income arising on the capital fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

13) MOVEMENT IN FUNDS

	At 31 March 2022 £	Incoming Resources £	Resources expended £	Revaluation of investments £	At 31 March 2023 £
Unrestricted Funds:					
Capital Fund	7,620,408	-	-	(145,003)	7,475,405
General Fund	40,183	165,169	(124,494)	-	80,858
	7,660,591	165,169	(124,494)	-	7,556,263

Prior year comparative

	At 31 March 2021 £	Incoming Resources £	Resources expended £	Revaluation of investments £	At 31 March 2022 £
Unrestricted Funds:					
Capital Fund	7,315,979	-	-	304,429	7,620,408
General Fund	66,419	105,753	(131,989)	-	40,183
	7,382,398	105,753	(131,989)	304,429	7,660,591

14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

Both Mr RP Kershaw and Miss JM Kershaw are directors of Joseph Holt Group Limited. During the period the Trust received £57,930 in dividends from Joseph Holt Group Limited (2022: £nil). No amounts were due to or from the company at the period end (2022: nil).

Accounts

The Peter Kershaw Trust

Annual Report

31 March 2022

UNAUDITED

CONTENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT	2
KEY MANAGEMENT PERSONNEL REMUNERATION	2
RISK MANAGEMENT	2
OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT	3
GRANT MAKING POLICY	3
ACHIEVEMENTS AND PERFORMANCE	4
FINANCIAL REVIEW	4
INVESTMENT POLICY AND PERFORMANCE	4
RESERVES POLICY	5
PLANS FOR THE FUTURE	5
IMPACT OF COVID-19	5
INDEPENDENT EXAMINERS	6
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	7
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST	8
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022	9
BALANCE SHEET AT 31 MARCH 2022	10
ACCOUNTING POLICIES	11
NOTES TO THE ACCOUNTS	13

The Peter Kershaw Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr R P Kershaw (Chairman) Mrs M L Rushbrooke (Resigned 2 June 2021) Mrs R S Adams Mr T Page Ms J Kershaw Mr A Kershaw (Appointed 10 November 2021) Mr B Lever
SECRETARY	Mrs E Willder, Beyond Profit Ltd
REGISTERED ADDRESS	G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934
INDEPENDENT EXAMINERS	It Doesn't Have to Cost the Earth 47 St Dunstons Close Worcester WR5 2AJ
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust deed dated 25 February 1974 and is a registered charity, number 268934. The Trust was established by a gift from Peter Kershaw in 1974, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each year on a rolling cycle.

At the half-yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and in the event that a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts, relationships within the Holt family.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board. The welcome pack includes a brief history of the Trust, a copy of Board minutes, a copy of the last three years' annual reports and financial statements, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees are offered additional training in specific area if they require this.

The names of the present Trustees and Secretary are set out on page 1.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 14 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

RISK MANAGEMENT

During the year, the Trustees reviewed their Risk Management Framework, including the policy and the risk register.

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main object of the Trust is to ensure that funds received are used as quickly as possible in the furtherance of charitable support. Normally, the whole of the net income accumulated in the year will be disbursed, having made allowances for a reasonable level of reserves to be maintained.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are defined as follows:

- To provide grants for registered social welfare charitable institutions. These can be of any nature but should chiefly be for the benefit of disadvantaged people in the Greater Manchester and North Cheshire region.
- To provide school bursaries for children attending educational institutions in the Greater Manchester and North Cheshire region. These are mainly given for the continued attendance of existing pupils where family circumstances have changed e.g. the death of the main household income provider.
- To make an annual award 'The Peter Kershaw Memorial Bursary of £50,000 spread over three years and specifically targeted at innovative youth work. This award is given in memory of Peter Kershaw, and is open to charitable organisations in Greater Manchester.

The objectives for the year are shaped by these strategic aims.

GRANT MAKING POLICY

The Trust invites applications for the memorial bursary by advertising in the specialist press, and for general grants through the Charity directory and by word of mouth within the local voluntary sector. Second- and third-year grant applications are subject to a review before being agreed.

Applications for social welfare grants are received by the Secretary on the Trusts Grant Application Form. These must give an outline of the organisation and the project for which financial assistance is being sought, together with budgetary forecasts and a copy of the latest financial accounts.

Applications for school bursaries are usually made by the relevant educational establishment on behalf of the pupil. These must give the background to the family circumstances of the pupil together with a financial statement and a justification for why the Trust should continue to support the pupil.

In addition, the Chairman has a delegated authority to agree small grants, up to a total budget of £3,000 per annum, subject to confirmation and agreement from one other Trustee.

Payments are not made to individuals nor are loans normally given.

Grants are not normally made for new building work but payments for fitting out of specialist premises may be made. Long term commitments are not usually made but an indication that a grant may be paid, subject to conditions and annual review, for up to three years may be given.

The Trustees will normally meet twice a year in May and November to consider recommendations for grants which will be disbursed in June and December respectively.

In the reporting year, due to the impact of COVID-19 on some of our investments, the Trustees decided to have one grant application window for ordinary grants. This was due to the reduced income the Trust expected to receive in respect of its investments.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant giving policy. All second- and third-year grants were subject to a formal review before being agreed. All school bursaries were given a formal review before being agreed.

Ordinarily there will be three projects receiving money from the memorial bursary on a three-year rolling cycle.

During the year the Trust supported 17 charities, excluding school bursaries with grants totalling £84,745 Of these, £50,000 related to the Peter Kershaw Memorial bursary.

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £105,573 (2021: £101,712).

The balance sheet shown on page 10 shows that at 31 March 2022 the total funds of the Charity were £7,660,617 (2021: £7,382,398). This is made up of investments of £7,602,286 (2020: £7,297,857), and other net current assets of £58,331 (2021: £84,541).

Set out below is a summary of the year's income and expenditure, together with that of the previous three years:

	2022	2021	2020	2019
	£	£	£	£
Investment income	105,746	101,237	232,032	220,430
Other income - gross bank interest	7	475	2,059	1,157
Total income	105,753	101,712	234,091	221,587
Grants:				
School bursaries	27,332	33,715	32,605	31,741
Social welfare institutions	34,745	29,750	134,064	113,421
Memorial bursary	50,000	50,000	50,000	47,500
	112,077	113,465	216,669	192,662
Administration expenses	19,886	19,466	37,608	14,502
Total expenditure	(131,963)	(132,931)	(254,277)	(207,165)
Surplus/(deficit) prior to revaluation of investments	(26,210)	(31,219)	(20,186)	14,422

The details of specific grants awarded during the year are presented in note 3.

INVESTMENT POLICY AND PERFORMANCE

In the 2019/2020 financial year the Trustees sold some of their shares in Joseph Holt Group Limited back to the company. This sale took place in February 2020 following a process of due diligence which was led by the two independent Trustees, Mr T Page and Mr B Lever. The independent Trustees sought advice from both legal and accountancy professionals and were then satisfied that the offer received from Joseph Holt Group Limited was in the best interests of the charity.

The Trust Deed provides that investment changes can be made only with the consent of Mr RP Kershaw, the son of the settlor, which was given.

On 31 March 2022 the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company, along with investments managed by CCLA.

Having taken advice, the Trustees estimate the value of investments in Joseph Holt Group Limited as at 31 March 2022 to be £3,770,416 (2021: £3,770,416) This is substantially in excess of the book value of £711,196 (2021: £711,196). Annual variations are dealt with in the Statement of Financial Activities.

The value of the investments held by CCLA at the end of the period was £3,831,871 (2021: £3,527,442). This is an increase of £304,429 from the prior year. In addition, the funds held with CCLA have generated £105,746 (2021: £101,237) of investment income. Further details can be found in note 8 of the accounts

RESERVES POLICY

During the year the Trustees reviewed their Reserves Policy to ensure that it was fit for purpose. At their meeting in May 2019 they agreed the following policy. The reserves figure was updated in November 2021 as part of the budget processes.

It is the policy of the Trustees to undertake financial commitments to some of the organisations it supports for extended periods of up to three years, or in the case of school bursaries, until the recipient has completed their education in year 13.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available.

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £99,400.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

At the end of March 2022, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were £58,331. This is below the level of the reserves policy due to the impact of COVID 19 on the income of the Trust. However the Trustees intend to gradually return to their normal minimum level of reserves once the impact of Covid has disappeared.

PLANS FOR THE FUTURE

The Peter Kershaw Trust is a lasting testimony to the generosity and philanthropic concerns of the donor, Peter Kershaw.

The Trust will continue to support the disadvantaged section of the community in the local area.

IMPACT OF COVID-19

COVID-19 continued to impact on the Trust's investments. Namely that the Joseph Holt Group Ltd did not declare a dividend for the financial year ended 31 December 2020. This, in turn, has meant that the Trust has had less funds to distribute.

The Trustees made the decision that they would honour all current funding commitments including multiyear grants, school bursaries all in place and the Peter Kershaw Memorial Bursary. In turn this has led to a reduction in amount available to distribute as ordinary grants in the 2021/22 financial year. In line with the previous financial year, the Trustees decided to only have one grant application window.

INDEPENDENT EXAMINERS

It Doesn't Have to Cost the Earth Ltd were appointed as independent examiners by the charity as at 17 May 2022.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees

4 November 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 4 November 2022 and signed on their behalf by:

RP Kershaw
Chairman of the Trustees



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST

I report to the trustees on my examination of the accounts of The Peter Kershaw Trust ('the charity') for the period ended 31 March 2022, which are set out on pages 9 to 21.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Teresa Fennell

ACMA CGMA, Chartered Institute of Management Accountants

It Doesn't Have to Cost the Earth Ltd
47 St Dunstons Close
Worcester, WR5 2AJ

Date: 8 November 2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Capital £	General £	Total funds 31-Mar-22 £	Capital £	General £	Total funds 31-Mar-21 £
INCOME AND ENDOWMENTS							
Investment income	1	-	105,753	105,753	-	101,712	101,712
TOTAL INCOME		-	105,753	105,753	-	101,712	101,712
EXPENDITURE							
<i>Expenditure on charitable activities:</i>	2						
School bursaries		-	33,140	33,140	-	35,913	35,913
Social welfare institutions		-	46,360	46,360	-	46,076	46,076
Memorial bursary		-	52,489	52,489	-	50,942	50,942
TOTAL EXPENDITURE		-	131,989	131,989	-	132,931	132,931
Net (expense)/income and net movement in funds before losses on investments		-	(26,236)	(26,236)	-	(31,218)	(31,219)
Net gains/(losses) on investments		304,429	-	304,429	297,442	-	297,442
Net movement in funds		304,429	(26,236)	278,193	297,442	(31,218)	266,223
Total funds brought forward	13	7,315,979	66,420	7,382,398	7,018,537	97,638	7,116,175
Total funds carried forward	13	7,620,408	40,184	7,660,591	7,315,979	66,420	7,382,398

BALANCE SHEET AT 31 MARCH 2022

	Notes	31-Mar-22 £	31-Mar-21 £
FIXED ASSETS			
Investments	8	7,602,286	7,297,857
		7,602,286	7,297,857
CURRENT ASSETS			
Debtors	9	35,208	34,479
Cash at bank	10	30,650	58,940
		65,858	93,419
LIABILITIES			
Creditors: Amounts falling due within one year	11	(7,553)	(8,877)
NET CURRENT ASSETS		58,305	84,542
NET ASSETS		7,660,591	7,382,399
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		7,620,408	7,315,979
General fund		40,183	66,420
TOTAL FUNDS	13	7,660,591	7,382,399

The notes on pages 11 to 21 form an integral part of the financial statements.

The financial statements were approved by the Board on DATE and were signed on its behalf by:

Mr Richard Kershaw
Chair of Trustees

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future as the investments held by the Trustees with CCLA are liquid and, at the end of the report period, were valued at £3,831,871. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at the Trustees' estimated market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FUND ACCOUNTING

The capital fund represents those assets which are currently held by the charity as investments. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing school bursaries, social welfare institution grants and memorial bursary grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 3 and 4.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the year end and opening market value.

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

	Unrestricted 31 March 2022 £	Unrestricted 31 March 2021 £
Dividends - equities:		
Joseph Holt Group Limited – 231,720 ordinary shares of 57p (2020: 57p)		
None received	-	-
CCLA	105,746	101,237
Interest on cash deposits:		
Money market account	1	4
Deposit account	6	471
	105,753	101,712

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

The total support cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	Grant funded activity £	31 March 2022 Support and governance costs £	Total £	Grant funded activity £	31 March 2021 Support and governance costs £	Total £
School bursaries	27,332	5,808	33,140	33,715	2,198	35,913
Social welfare institutions	34,745	11,615	46,360	29,750	16,326	46,076
Memorial bursary	50,000	2,489	52,489	50,000	942	50,942
	112,077	19,912	131,989	113,465	19,466	132,931

3) ANALYSIS OF GRANTS

	31 March 2022	31 March 2021		31 March 2022	31 March 2021
	£	£		£	£
Direct charitable expenditure:					
<i>School bursaries:</i>			<i>Social welfare institutions:</i>		
Bolton School	5,998	5,995	<i>Sub total carried forward</i>	13,745	18,000
Bury Grammar Schools	1,667	4,167	Mothers Against Violence	-	2,000
Cheadle Hulme School	4,000	5,667	N-gage	10,000	-
Manchester Grammar School	4,000	2,667	Octagon Theatre	-	2,000
Manchester High School for Girls	5,667	6,000	Olive Community Project	-	2,000
St Bedes	1,667	5,000	Reach Family Project	2,000	-
Withington Girls' School	4,333	4,220	Riverside	250	250
	27,332	33,716	Special Educational Needs Family	3,000	-
<i>Social welfare institutions:</i>			St Johns Ambulance	500	-
Azamrah Youth Club	-	2,000	St Peter's House Chaplaincy	2,000	2,000
Christian Restoration Manchester	-	2,500	The Brain Tumor Charity	250	-
Creative Living Centre	-	1,500	The Centre for Specialist Educational Assistance	-	1500
Cyril Flint Befrienders	2,000	-	United Estates of Wythenshawe	3,000	-
Emmaus South Manchester	3,000	-	Walking with the Wounded	-	2,000
Gateway M40	2,000	2,000		34,745	29,750
Good Companions Bolton	-	2,000	<i>Memorial bursary:</i>		
Growing Together Levenshulme	2,000	-	Redeeming Our Communities	-	10,000
Jigsaw (Bury)	2,000	-	The Running Charity	10,000	15,000
Jump Space Limited	-	2,000	Access Sport	15,000	25,000
Langworthy Cornerstone Association Ltd	-	1,000	Hebron Social Concern	25,000	-
Levenshulme Good Neighbours	-	2,000		50,000	50,000
Limbless Association	-	1,000			
Making Space	2,745	-		112,077	113,466
Manchester Action on Street Health	-	2,000			
Sub total	13,745	18,000			

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The breakdown of support costs and how these were allocated between charitable activities and governance is shown in the table below:

	Charitable activities	Governance related	Total allocated	Basis of apportionment
	£	£	£	
Secretarial charges	10,907	4,674	15,581	Staff time
Indemnity insurance	-	3,374	3,374	Directly attributable
Audit and accountancy charges	-	817	817	Directly attributable
	10,907	8,865	19,772	

GOVERNANCE COSTS

	31 March 2022	31 March 2021
	£	£
Independent Examination and accountancy fees	817	2,006
Secretarial charges	4,674	3,649
Indemnity Insurance	3,374	3,000
Trustee training	139	-
Legal fees	-	14,130
Other Professional Fees	-	6,270
	9,004	29,055

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

ALLOCATION OF GOVERNANCE COSTS

	31 March 2022	31 March 2021
	£	£
School bursaries	2,626	1,091
Social welfare institutions	5,253	8,102
Memorial bursary	1,125	467
	9,004	9,660

5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an independent examination fee of £675 (2021: £2,006).

6) PAYMENTS TO TRUSTEES

No remuneration was paid (2021:£nil) with £139 expenses for a meal were reimbursed to the Trustees during the period (2021: nil)

These unaudited financial statements have been subjected to independent examination.

See report on page 8

7) INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £3,374 (2021: £3,000)

8) FIXED ASSET INVESTMENTS

	31 March 2022 £	31 March 2021 £
<i>Unquoted investment:</i>		
Estimated market value as at March 2022:		
Joseph Holt Group Limited - 231,720 ordinary shares of £16.27 (2021: £16.27)	3,770,415	3,770,415
CCLA	3,831,871	3,527,442
	<u>7,602,286</u>	<u>7,297,857</u>
Historical cost at March	<u>3,941,196</u>	<u>3,941,196</u>

In accordance with charity accounting reporting requirements, the investment held by the Trust is stated at the Trustees' estimated market value at the balance sheet date. In the opinion of the trustees the investment is worth at least the amount in which it is stated. Annual variations are dealt with in the statement of financial activities.

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 20.1%

8) FIXED ASSET INVESTMENTS (continued)

The Trust's share of the following assets and profits of the company at 31 December 2020 were:

	£000's
Turnover	6,886
Profit before tax	(226)
Taxation	(43)
Profit after tax	(269)
Fixed assets	20,253
Current assets	1,147
Liabilities due within one year	(1,557)
Liabilities due after more than one year	(3,465)
Provision for liabilities	(796)
Net assets	<u>15,583</u>

CCLA

	31 March 2022	31 March 2021
	£	£
01 April 2021	3,527,442	3,230,000
Additions	-	-
Investment gain	304,429	297,442
31 March 2022	<u>3,831,871</u>	<u>3,527,442</u>

The geographical analysis of the investment assets is as follows:

	31 March 2022	31 March 2021
	£	£
Within the United Kingdom	<u>7,602,286</u>	<u>7,297,857</u>

9) DEBTORS

	31 March 2022	31 March 2021
	£	£
Income due from the capital fund	6,878	6,878
Accrued Income	26,604	25,954
Prepayments	1,727	1,647
	<u>35,208</u>	<u>34,479</u>

10) CASH AT BANK

	31 March 2022	31 March 2021
	£	£
The Royal Bank of Scotland Plc:		
Current and ordinary deposit	20,649	30,993
Bank of Scotland Treasury: Money Market	10,001	27,947
	<u>30,650</u>	<u>58,940</u>

11) CREDITORS: Amounts falling due within one year

	31 March 2022	31 March 2021
	£	£
Accruals:		
Accountancy and Independent Examination Fees	675	2,000
Professional Fees	-	-
Capital due to the general fund	6,878	6,878
	<u>7,553</u>	<u>8,878</u>

12) ANALYSIS OF FUNDS

	Unrestricted Funds		
	Capital Fund	General Fund	Total
	£	£	£
<i>Fixed assets:</i>			
Investments	7,602,286	-	7,602,286
<i>Current assets:</i>			
Debtors	-	35,208	35,208
Cash at bank	25,000	5,650	30,650
	25,000	40,858	65,858
Creditors: Amounts falling due within one year	(6,878)	(675)	(7,553)
Net current assets	18,122	40,183	58,305
Total net assets at 31 March 2022	7,620,408	40,183	7,660,591
Total net assets at 31 March 2021	7,315,978	66,419	7,382,398

The capital fund represents those assets which are currently held by the charity as investments. Income arising on the capital fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

13) MOVEMENT IN FUNDS

	At 31 March 2021	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2022
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,315,979	-	-	304,429	7,620,408
General Fund	66,419	105,753	(131,989)	-	40,183
	7,382,398	105,753	(131,989)	304,429	7,660,591

Prior year comparative

	At 31 March 2020	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2021
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,018,537	-	-	297,442	7,315,979
General Fund	97,638	101,712	(132,931)	-	66,419
	7,116,175	101,712	(132,931)	297,442	7,382,398

14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil).

Both Mr RP Kershaw and Miss JM Kershaw are directors of Joseph Holt Group Limited. During the period the Trust received no dividends from Joseph Holt Group Limited (2021: £nil). No amounts were due to or from the company at the period end (2021: nil).

Accounts

The Peter Kershaw Trust

Annual Report

31 March 2021

UNAUDITED

CONTENTS

STRUCTURE, GOVERNANCE AND MANAGEMENT	2
KEY MANAGEMENT PERSONNEL REMUNERATION	2
RISK MANAGEMENT	2
OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT	3
GRANT MAKING POLICY	3
ACHIEVEMENTS AND PERFORMANCE	4
FINANCIAL REVIEW	4
INVESTMENT POLICY AND PERFORMANCE	4
RESERVES POLICY	5
PLANS FOR THE FUTURE	5
IMPACT OF COVID-19	5
INDEPENDENT EXAMINERS	6
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS	7
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST	8
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021	9
BALANCE SHEET AT 31 MARCH 2021	10
ACCOUNTING POLICIES	11
NOTES TO THE ACCOUNTS	13

The Peter Kershaw Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr R P Kershaw (Chairman) Mrs M L Rushbrooke (Resigned 2 June 2021) Mrs R S Adams Mr T Page Ms J Kershaw Mr B Lever
SECRETARY	Mrs E Willder
REGISTERED ADDRESS	G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934
INDEPENDENT EXAMINERS	RSM Tax and Accounting Limited Chartered Accountants One City Place Queens Road Chester CH1 3BQ
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 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 published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated Trust, constituted under a Trust deed dated 25 February 1974 and is a registered charity, number 268934. The Trust was established by a gift from Peter Kershaw in 1974, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each year on a rolling cycle.

At the half-yearly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and in the event that a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts, relationships within the Holt family.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board. The welcome pack includes a brief history of the Trust, a copy of Board minutes, a copy of the last three years' annual reports and financial statements, a copy of the governing Trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees are offered additional training in specific area if they require this.

The names of the present Trustees and Secretary are set out on page 1.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 14 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

RISK MANAGEMENT

During the year, the Trustees reviewed their Risk Management Framework, including the policy and the risk register.

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced, particularly concerning grant giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main object of the Trust is to ensure that funds received are used as quickly as possible in the furtherance of charitable support. Normally, the whole of the net income accumulated in the year will be disbursed, having made allowances for a reasonable level of reserves to be maintained.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are defined as follows:

- To provide grants for registered social welfare charitable institutions. These can be of any nature but should chiefly be for the benefit of disadvantaged people in the Greater Manchester and North Cheshire region.
- To provide school bursaries for children attending educational institutions in the Greater Manchester and North Cheshire region. These are mainly given for the continued attendance of existing pupils where family circumstances have changed e.g. the death of the main household income provider.
- To make an annual award 'The Peter Kershaw Memorial Bursary of £50,000 spread over three years and specifically targeted at innovative youth work. This award is given in memory of Peter Kershaw, and is open to charitable organisations in Greater Manchester.

The objectives for the year are shaped by these strategic aims.

GRANT MAKING POLICY

The Trust invites applications for the memorial bursary by advertising in the specialist press, and for general grants through the Charity directory and by word of mouth within the local voluntary sector. Second- and third-year grant applications are subject to a review before being agreed.

Applications for social welfare grants are received by the Secretary on the Trusts Grant Application Form. These must give an outline of the organisation and the project for which financial assistance is being sought, together with budgetary forecasts and a copy of the latest financial accounts.

Applications for school bursaries are usually made by the relevant educational establishment on behalf of the pupil. These must give the background to the family circumstances of the pupil together with a financial statement and a justification for why the Trust should continue to support the pupil.

In addition, the Chairman has a delegated authority to agree small grants, up to a total budget of £3,000 per annum, subject to confirmation and agreement from one other Trustee.

Payments are not made to individuals nor are loans normally given.

Grants are not normally made for new building work but payments for fitting out of specialist premises may be made. Long term commitments are not usually made but an indication that a grant may be paid, subject to conditions and annual review, for up to three years may be given.

The Trustees will normally meet twice a year in May and November to consider recommendations for grant aid which will be disbursed in June and December respectively.

In the reporting year, due to the impact of COVID-19, the Trustees decided to have one grant application window for ordinary grants. This was due to the reduce income the Trust expected to receive in respect of its investments.

ACHIEVEMENTS AND PERFORMANCE

The Trustees consider that the grants given during the year were in accordance with the grant giving policy. All second- and third-year grants were subject to a formal review before being agreed. All school bursaries were given a formal review before being agreed.

Ordinarily there will be three projects receiving money from the memorial bursary on a three-year rolling cycle.

During the year the Trust supported 21 charities, excluding school bursaries with grants totalling £79,750. Of these, £50,000 related to the Peter Kershaw Memorial bursary.

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £101,712 (2020: £232,032).

In 2020 the Trust sold 155,000 of the shares it holds in Joseph Holt Group Limited with the purpose of reinvesting the proceeds of sale via an investment manager. The interviews for an investment manager took place at the end of March 2020. £3,230,000 was placed out with CCLA the chosen investment manager during the period being reported.

The balance sheet shown on page 10 shows that at 31 March 2021 the total funds of the Charity were £7,382,398 (2020: £7,116,175). This is made up of investments of £7,297,857 (2020: £3,770,416), and other net current assets of £84,541 (2020: £3,345,759).

Set out below is a summary of the year's income and expenditure, together with that of the previous three years:

	2021 £	2020 £	2019 £	2018 £
Investment income	101,237	232,032	220,430	212,696
Other income - gross bank interest	475	2,059	1,157	596
Total income	101,712	234,091	221,587	213,292
Grants:				
School bursaries	33,715	32,605	31,741	34,179
Social welfare institutions	29,750	134,064	113,421	121,750
Memorial bursary	50,000	50,000	47,500	37,275
	113,465	216,669	192,662	193,204
Administration expenses	19,466	37,608	14,502	20,176
Total expenditure	(132,931)	(254,277)	(207,165)	(213,380)
Surplus/(deficit) prior to revaluation of investments	(31,219)	(20,186)	14,422	(88)

The details of specific grants awarded during the year are presented in note 3.

INVESTMENT POLICY AND PERFORMANCE

In the 2019/2020 financial year the Trustees sold some of their shares in Joseph Holt Group Limited back to the company. This sale took place in February 2019 following a process of due diligence which was led by the two independent Trustees, Mr T Page and Mr B Lever. The independent Trustees sought advice from both legal and accountancy professionals and were then satisfied that the offer received from Joseph Holt Group Limited was in the best interests of the charity.

The Trust Deed provides that investment changes can be made only with the consent of Mr RP Kershaw, the son of the settlor, which was given.

On 31 March 2021 the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company, along with investments managed by CCLA.

Having taken advice, the Trustees estimate the value of investments in Joseph Holt Group Limited as at 31 March 2021 to be £3,770,416 (2020: £3,770,416) This is substantially in excess of the book

value of £711,196 (2020: £711,196). Annual variations are dealt with in the Statement of Financial Activities.

The value of the investments held by CCLA at the end of the period was £3,527,442. This is an increase of £297,442 from the original investment made. In addition, the funds held with CCLA have generated £101,237 of investment income. Further details can be found in note 8 of the accounts

RESERVES POLICY

During the year the Trustees reviewed their Reserves Policy to ensure that it was fit for purpose. At their meeting in May 2019 they agreed the following policy. The reserves figure was updated in November 2020 as part of the budget processes.

It is the policy of the Trustees to undertake financial commitments to some of the organisations it supports for extended periods of up to three years, or in the case of school bursaries, until the recipient has completed their education in year 13.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available.

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £133,088.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

At the end of March 2021, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were £66,419. This is below the level of the reserves policy due to the impact of COVID 19 on the income of the Trust. However the Trustees intend to gradually return to their normal minimum level of reserves once the impact of Covid has disappeared.

PLANS FOR THE FUTURE

The Peter Kershaw Trust is a lasting testimony to the generosity and philanthropic concerns of the donor, Peter Kershaw.

The Trust will continue to support the disadvantaged section of the community in the local area.

IMPACT OF COVID-19

The Trust's financial year end fell during the global COVID-19 pandemic. This has had an impact on the Trust's investments. Namely that it is unlikely that Joseph Holt Group Ltd will be declaring a dividend for the financial year ended 31 December 2020. This, in turn, has meant that the Trust has had less funds to distribute.

The Trustees made the decision that they would honour all current funding commitments including multiyear grants, school bursaries all in place and the Peter Kershaw Memorial Bursary. In turn this has led to a reduction in amount available to distribute as ordinary grants in the 2020/21 financial year. In April 2020, the Trustees made the difficult decision to close the grant window for ordinary grants for November 2020.

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited, Chartered Accountants were re-appointed as independent examiners by the charity as at 2 June 2021.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees

10 November 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 November 2021 and signed on their behalf by:

RP Kershaw
Chairman of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PETER KERSHAW TRUST

I report to the trustees on my examination of the accounts of The Peter Kershaw Trust ('the charity') for the period ended 31 March 2021, which are set out on pages 9 to 22.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RSM UK Tax and Accounting Limited

Name: **Anna Spencer-Gray**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

One City Place

Queens Road

Chester

CH1 3BQ

Date: 12/11/21

2021

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds			Unrestricted funds		
		Capital	General	Total funds 31-Mar-21	Capital	General	Total funds 31-Mar-20
		£	£	£	£	£	£
INCOME AND ENDOWMENTS							
Investment income	1	-	101,712	101,712	-	234,091	234,091
TOTAL INCOME		-	101,712	101,712	-	234,091	234,091
EXPENDITURE							
<i>Expenditure on charitable activities:</i>	2						
School bursaries		-	35,913	35,913	-	36,851	36,851
Social welfare institutions		-	46,076	46,076	-	165,606	165,606
Memorial bursary		-	50,942	50,942	-	51,820	51,820
TOTAL EXPENDITURE		-	132,931	132,931	-	254,277	254,277
Net (expense)/income and net movement in funds before losses on investments		-	(31,219)	(31,219)	-	(20,186)	(20,186)
Net gains/(losses) on investments		297,442	-	297,442	732,928	-	732,928
Net movement in funds		297,442	(31,219)	266,223	732,928	(20,186)	712,742
Total funds brought forward	13	7,018,537	97,638	7,116,175	6,285,609	117,824	6,403,433
Total funds carried forward	13	7,315,979	66,419	7,382,398	7,018,537	97,638	7,116,175

BALANCE SHEET AT 31 MARCH 2021

	Notes	31-Mar-21 £	31-Mar-20 £
FIXED ASSETS			
Investments	8	7,297,857	3,770,416
		7,297,857	3,770,416
CURRENT ASSETS			
Debtors	9	34,479	9,125
Cash at bank	10	58,940	3,351,783
		93,419	3,360,908
LIABILITIES			
Creditors: Amounts falling due within one year	11	(8,878)	(15,148)
NET CURRENT ASSETS		84,541	3,345,759
NET ASSETS		7,382,398	7,116,175
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		7,315,979	7,018,537
General fund		66,419	97,638
TOTAL FUNDS	13	7,382,398	7,116,175

These financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2021 and were signed on its behalf by:



R P Kershaw

Trustee

ACCOUNTING POLICIES

BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities: preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future as the investments held by the Trustees with CCLA are liquid and, at the end of the report period, were valued at £3,527,442. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date at the Trustees' estimated market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

FUND ACCOUNTING

The capital fund represents those assets which are currently held by the charity as investments. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing school bursaries, social welfare institution grants and memorial bursary grants are broadly equivalent. The allocation of support and governance costs is analysed in note 4.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 3 and 4.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement Of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the year end and opening market value.

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

	Unrestricted 31 March 2021 £	Unrestricted 31 March 2020 £
Dividends - equities:		
Joseph Holt Group Limited – 386,720 ordinary shares of 57p (2020: 57p)		
Paid 25 May 2019 (2019: paid 23 May 2018)	-	232,032
CCLA	101,237	
Interest on cash deposits:		
Money market account	4	1,094
Deposit account	471	966
	101,712	234,091

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

The total support cost attributable to charitable activities is apportioned pro rata to the number of grants awarded as shown in the table below:

	Grant funded activity	31 March 2021 Support and governance costs	Total	Grant funded activity	31 March 2020 Support and governance costs	Total
	£	£	£	£	£	£
School bursaries	33,716	2,197	35,913	32,605	4,246	36,851
Social welfare institutions	29,750	16,326	46,076	134,064	31,542	165,606
Memorial bursary	50,000	942	50,942	50,000	1,820	51,820
	113,466	19,465	132,931	216,669	37,608	254,277

3) ANALYSIS OF GRANTS

	31 March 2021 £	31 March 2020 £		31 March 2021 £	31 March 2020 £
Direct charitable expenditure:					
School bursaries:					
Bolton School	5,995	6,158	Good Companions Bolton	2,000	-
Bury Grammar Schools	4,167	1,667	Greater Manchester Arts Centre	-	2,206
Cheadle Hulme School	5,667	7,000	High Level Northern Trust	-	2,000
Manchester Grammar School	2,667	667	Hope Central	-	2,000
Manchester High School for Girls	6,000	6,000	Jigsaw (Bury)	-	1,000
St Bedes	5,000	4,454	Jump Space Limited	2,000	2,000
Withington Girls' School	4,220	6,660	Kahal Chassdim Lubavitch Manchester	-	2,500
	33,716	32,605	Langworthy Cornerstone Association Ltd	1,000	-
			Levenshulme Good Neighbours	2,000	-
Social welfare institutions:			Limbless Association	1,000	-
Acting on Impulse	-	2,000	Manchester Action on Street Health	2,000	-
ADHD Foundation	-	2,000	Mancunian Way	-	2,000
Azamrah Youth Club	2,000	3,000	Middleton Popstars Academy	-	2,000
Back on Track	-	3,000	Milly's Smiles	-	2,500
Beenstock Home Management Co Ltd	-	2,000	Mothers Against Violence	2,000	-
Bibby Farm Ltd	-	1,000	Mustard Tree	-	3,000
Blackrod Sports and Community Centre	-	2,000	New Life Community Church Milnrow	-	1,350
Bolton Deaf Society	-	2,500	N-gage	-	10,000
Cartwheel Arts	-	2,000	Octagon Theatre	2,000	2,000
Cheetham Hill Advice Centre	-	4,000	Olive Community Project	2,000	-
CHICKS	-	1,008	Outreach Community & Residential		
Christian Restoration Manchester	2,500	2,500	Services	-	2,750
Creative Living Centre	1,500	-	Press Red	-	2,000
Cyril Flint Befrienders	-	2,000	Proclaim Trust	-	2,500
Emerge 3RS	-	3,000	Read for Good	-	1,000
Fatima Women's Association	-	1,000	Remedi Restorative Services	-	2,000
Football Beyond Borders	-	3,000	Riverside	250	500
Fortalice Ltd	-	2,500	Shine	-	2,000
Gateway M40	2,000	-	Special Educational Needs Family	-	2,000
			St Peter's Delamere PCC	-	5,000
			St Peter's House Chaplaincy	2,000	-

	31 March 2021	31 March 2020
	£	£
Stockport, East Cheshire, High Peak, Urmston & District Cerebral Palsy Society	-	3,000
Stonehouse Gang	-	5,000
Talbot House Support Centre	-	2,000
The Anthony Seddon Fund	-	2,000
The Boaz Trust	-	2,000
The Centre for Specialist Educational Assistance	1,500	-
The Cure Parkinsons Trust	-	250
The Fed	-	2,000
The Oasis Centre (Gorton)	-	3,000
The Pankhurst Trust	-	3,000
TLC - St Lukes	-	3,000

	31 March 2021	31 March 2020
	£	£
Trafford Carers Centre	-	3,000
United Estates of Wythenshawe	-	5,000
Walking with the Wounded	2,000	-
You Can Community Club	-	4,000
Young Women's Trust	-	2,000
Z-arts	-	2,000
	29,750	134,064
Memorial bursary:		
Prestwich Methodist Youth Association	-	10,000
Redeeming Our Communities	10,000	15,000
The Running Charity	15,000	25,000
Access Sport	25,000	-
	50,000	50,000
	113,466	216,669

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The breakdown of support costs and how these were allocated between charitable activities and governance is shown in the table below:

	Charitable activities	Governance related	Total allocated	Basis of apportionment
	£	£	£	
Secretarial charges	9,766	4,185	13,951	Staff time
Bank charges	40	-	40	Directly attributable
Indemnity insurance	-	3,217	3,217	Directly attributable
Independent Examination fees	-	2,040	2,040	Directly attributable
Legal fees	-	-	-	Directly attributable
Other Professional Fees	-	217	217	Directly attributable
	9,806	9,659	19,465	

GOVERNANCE COSTS

	31 March 2021	31 March 2020
	£	£
Independent Examination fees	2,040	2,006
Secretarial charges	4,185	3,649
Indemnity Insurance	3,217	3,000
Legal fees	-	14,130
Other Professional Fees	217	6,270
	9,659	29,055

The total support cost attributable to charitable activities is then apportioned pro rata to the number of grants awarded as shown in the table below.

ALLOCATION OF GOVERNANCE COSTS

	31 March 2021 £	31 March 2020 £
School bursaries	1,090	3,280
Social welfare institutions	8,102	24,368
Memorial bursary	467	1,406
	9,659	29,055

5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an independent examination fee of £2,040 (2020: £2,006).

6) PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2020: nil)

These unaudited financial statements have been subjected to independent examination.

See report on page 8

7) INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £3,217 (2020: £3,000).

8) FIXED ASSET INVESTMENTS

	31 March 2021 £	31 March 2020 £
<i>Unquoted investment:</i>		
Estimated market value as at March 2021:		
Joseph Holt Group Limited - 231,720 ordinary shares of £16.27 (2020: £16.27)	3,770,415	3,770,415
CCLA	3,527,442	-
	<u>7,297,857</u>	<u>3,770,415</u>
Historical cost at March	<u>3,941,196</u>	<u>711,196</u>

In accordance with charity accounting reporting requirements, the investment held by the Trust is stated at the Trustees' estimated market value at the balance sheet date. In the opinion of the trustees the investment is worth at least the amount in which it is stated. Annual variations are dealt with in the statement of financial activities.

The details of the company in which the charity's interest is more than 20% is as follows:

<i>Associated undertaking</i>	<i>Principal Activity</i>	<i>Class and percentage of shares held</i>
Joseph Holt Group Limited	Brewing, retailing and wholesaling of beers, wines, spirits and tobacco products, provision of restaurant services and the ownership of public houses, off licences and hotels.	Ordinary 20.1%

The Trust's share of the following assets and profits of the company at 31 December 2019 were:

	£000's
Turnover	14,163
Profit before tax	865
Taxation	(155)
Profit after tax	710
Fixed assets	20,633
Current assets	1,494
Liabilities due within one year	(2,249)
Liabilities due after more than one year	(2,601)
Pension scheme deficit	-
Net assets	<u>16,045</u>

CCLA

	31 March 2021
	£
01 April 2020	-
Additions	3,230,000
Investment gain	297,442
31 March 2021	<u>3,527,442</u>

The geographical analysis of the investment assets is as follows:

	31 March 2021	31 March 2020
	£	£
Within the United Kingdom	<u>7,297,857</u>	<u>3,770,415</u>

9) DEBTORS

	31 March 2021	31 March 2020
	£	£
Income due from the capital fund	6,878	6,388
Accrued Income	25,954	-
Other debtors	-	1,167
Prepayments	1,647	1,570
	34,479	9,125

10) CASH AT BANK

	31 March 2021	31 March 2020
	£	£
The Royal Bank of Scotland Plc:		
Current and ordinary deposit	30,993	3,298,841
Bank of Scotland Treasury: Money Market	27,947	52,942
	58,940	3,351,783

11) CREDITORS: Amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Accruals:		
Accountancy and Independent Examination Fees	2,000	2,000
Professional Fees	-	6,270
Capital due to the general fund	6,878	6,878
	8,878	15,148

12) ANALYSIS OF FUNDS

	Unrestricted Funds		
	Capital Fund	General Fund	Total
	£	£	£
<i>Fixed assets:</i>			
Investments	7,297,857	-	7,297,857
<i>Current assets:</i>			
Debtors	-	34,479	34,479
Cash at bank	25,000	33,940	58,940
	25,000	68,419	93,419
Creditors: Amounts falling due within one year	(6,878)	(2,000)	(8,878)
Net current assets	18,122	66,419	84,541
Total net assets at 31 March 2021	7,315,979	66,419	7,382,398
Total net assets at 31 March 2020	7,018,537	97,638	7,116,175

The capital fund represents those assets which are currently held by the charity as investments. Income arising on the capital fund can be used in accordance with the objects of the charity. Any capital gains or losses arising on the investments form part of the capital fund. Investment management charges and legal advice relating to the fund are charged against the general fund.

The general fund comprises those funds which the Trustees currently use in accordance with the charitable objectives.

13) MOVEMENT IN FUNDS

	At 31 March 2020	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2021
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	7,018,537	-	-	297,442	7,315,979
General Fund	97,638	101,712	(132,931)	-	66,420
	7,116,175	101,712	(132,931)	297,442	7,382,398

Prior year comparative

	At 31 March 2019	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2020
	£	£	£	£	£
Unrestricted Funds:					
Capital Fund	6,285,609	-	-	732,928	7,018,537
General Fund	117,824	234,091	(254,277)	-	97,638
	6,403,433	234,091	(254,277)	732,928	7,116,175

14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

Mr RP Kershaw is a director of Joseph Holt Group Limited. During the period the Trust received dividends from Joseph Holt Group Limited of £nil (2020: £220,430). No amounts were due to or from the company at the period end (2020: nil).