

The Peter Kershaw Trust

Annual Report

31 March 2021

UNAUDITED

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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



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
	<u>34,479</u>	<u>9,125</u>

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
	<u>58,940</u>	<u>3,351,783</u>

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
	<u>8,878</u>	<u>15,148</u>

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).