

The Peter Kershaw Trust

Annual Report

31 March 2022

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 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	-	1500
Cyril Flint Befrienders	2,000	-	Educational Assistance		
Emmaus South Manchester	3,000	-	United Estates of Wythenshawe	3,000	-
Gateway M40	2,000	2,000	Walking with the Wounded	-	2,000
Good Companions Bolton	-	2,000		34,745	29,750
Growing Together Levenshulme	2,000	-	<i>Memorial bursary:</i>		
Jigsaw (Bury)	2,000	-	Redeeming Our Communities	-	10,000
Jump Space Limited	-	2,000	The Running Charity	10,000	15,000
Langworthy Cornerstone Association Ltd	-	1,000	Access Sport	15,000	25,000
Levenshulme Good Neighbours	-	2,000	Hebron Social Concern	25,000	-
Limbless Association	-	1,000		50,000	50,000
Making Space	2,745	-			
Manchester Action on Street Health	-	2,000		112,077	113,466
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).