

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	Capital	General	Total funds
		£	£	31-Mar-25 £	£	£	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

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