

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

England & Wales · Charity number 515341

Details

Status Registered

Legal form Trust

Registered 1984-07-06

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

Contact

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

Phone 01204414317

Email secretary@manchesterguardiansociety.org.uk

Website www.manchesterguardiansociety.org.uk

Activities

Objects: TO APPLY THE CAPITAL AND INCOME IN PERPETUITY TO OR FOR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR TO OR FOR CHARITABLE PURPOSES (BEING PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Grant making charity which makes donations to a wide range of charities and other community organisations which provide charitable benefits for communities within Greater Manchester, in particular, organisations for young people, provision for the sick, the disabled, the elderly and disadvantaged, support for educational initiatives by arts organisations and support for community groups.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£141,659	£189,870	-	-
2024-03-31	£124,559	£186,579	-	-
2023-03-31	£75,865	£185,362	-	-
2022-04-05	£108,922	£208,969	-	-
2021-04-05	£87,661	£241,647	-	-

Trustees

Name	Role	Appointed
Diane Mary Hawkins DL JP LLB	Chair	
Anna Dale JP DL		2024-06-03
Karan Sheppard		2024-06-03
Karen Wilson DL		2024-06-03
LT COL SHAUNA DIXON		2013-08-27
Lorraine Carter MBE		
Michael Walmsley MBE DL		2024-06-03
Robert Topham Race		2025-12-01
Sharman Birtles		2012-12-04
Susan Lomas OBE		2024-06-03

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

England & Wales - Charity number 515341

Accounts

**The Manchester Guardian Society
Charitable Trust**

Registered Charity Number 515341

Trustees Annual Report & Accounts

31st March 2025

The Manchester Guardian Society Charitable Trust 31st March 2025

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The Manchester Guardian Society Charitable Trust 31st March 2025

Legal and Administrative Information

Trustees	D Hawkins (Chair)	
	S Birtles	
	S Dixon	
	A Dale	Appointed 3 June 2024
	P Griffiths	Resigned 25 June 2025
	S Lomas	Appointed 3 June 2024
	K Sheppard	Appointed 3 June 2024
	M Walmsley	Appointed 3 June 2024
	K Wilson	Appointed 3 June 2024
	L Worsley	
Secretary	Mrs E Willder, FCMA, CG(Affiliated) Beyond Profit Ltd	
Registered Address	Bolton Arena Arena Approach Horwich Bolton, BL6 6LB	
Charity Number	515341	
Auditors	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manche	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment Advisers	Castlefield Investments 1 Portland Street Manchester M1 3BE	CCLA 1 Angel Lane London EC4R 3AB

The Manchester Guardian Society Charitable Trust 31st March 2025

Trustees' Annual Report

The Trustees present their annual report and financial statements of the charity for the period ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 12 to the financial statements 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, effective 1 January 2019 and including subsequent editions.

Structure, Governance and Management

The Trust was an unincorporated charity constituted under a Trust deed dated 12 June 1984, amended 20 January 2006, 4 September 2023 and 9 September 2024 with the registered charity, number 515341. The objects of the Trust, as defined in the Trust Deed, are for general charitable purposes.

The Trustees are appointed by the Board of Trustees. There are no restrictions on the total number of Trustees, though there should be no less than 6 in number at any one time. At the annual general meeting, one third of the Trustees shall retire in rotation according to seniority of standing and the remaining Trustees then make appointments to fill these vacancies. At the end of the financial year there were five trustees.

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.

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

Key Management Personnel and 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 of their time freely and no Trustee remuneration was paid in the period. Details of related party transactions are disclosed in note 14 to the accounts.

In accordance with the Trust's Conflict of Interest policy, Trustees must declare their business and personal interests. The Secretary maintains a register of interests and updates it on an annual basis. Trustees must withdraw from decisions where they have a conflict of interest.

The Manchester Guardian Society Charitable Trust 31st March 2025

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the Trust Deed and are *“to apply the capital and income in perpetuity to or for such charitable institution or institutions or to or for charitable purposes (being purposes which are exclusively charitable according to the law of England and Wales) as the trustees shall in their absolute discretion think fit.”*

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 period.

Achievements and Performance

During the year the Trust gave grants to 101 organisations totalling £174,250 (2024: £145,707 and 91 organisations) to charities and other charitable organisations operating in Greater Manchester.

Financial Review

For the year to 31 March 2025, the Trust made a loss of £295,992 (2024: surplus of £78,886) a £374,878 decrease on the previous year. This was primarily due to investments where there was a loss of £247,781 (2024: a gain of £140,906).

Before investments, the deficit was £48,211 (2024: £62,020) The key reason for the variance is due to higher dividends being received.

The Statement of Financial Activities is shown on page 10 and the Balance Sheet is shown on page 11.

Investment Policy and Performance

The Trustees may invest the trust funds in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature or wheresoever situate as they shall in their absolute discretion think fit and may at any time and from time to time vary such investments for others of a like nature. The Trustees take overall responsibility for investments but delegate the responsibility for management of the investments to professional managers.

The Trustees have an investment policy with the investment managers that is reviewed on an annual basis.

Reserves Policy

The Trustees maintain one unrestricted fund.

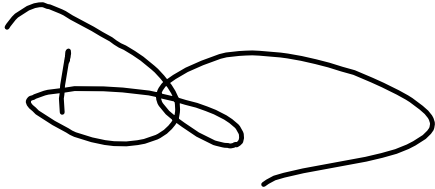
The Trustees' policy is to distribute the whole of the income surplus provided that sufficient suitable applications have been received, and in addition to make distributions out of income surpluses brought forward and, as the trust deed permits, capital where the Trustees consider that there are additional applications which merit

their support. This policy is subject to the Trustees' overriding aim which is to maintain and improve capital reserves to continue to fund charitable activities.

The Manchester Guardian Society Charitable Trust 31st March 2025

At 31 March 2025, the Trust's free reserves were £4,757,865 (2024: £5,053,857).

For and on behalf of the Trustees

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

D Hawkins
Chair of Trustees
1 December 2025

The Manchester Guardian Society Charitable Trust 31st March 2025

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Provision of information to the auditor

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the Charities' auditor is unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 1 December 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'D Hawkins', with a stylized, elongated tail.

D Hawkins, Chair of Trustees

The Manchester Guardian Society Charitable Trust 31st March 2025

Independent Auditor's Report to the Trustees of the Manchester Guardian Society Charitable Trust

Opinion

We have audited the financial statements of The Manchester Guardian Society Charitable Trust (the 'Trust') for the year ended 31 March 2025 which comprise the 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, 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 the Trust 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.

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 Trust'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.

The Manchester Guardian Society Charitable Trust 31st March 2025

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 financial statements is inconsistent in any material respect with the trustees' report; 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 Trust'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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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,

The Manchester Guardian Society Charitable Trust 31st March 2025

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. Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The Manchester Guardian Society Charitable Trust 31st March 2025

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.


Royce Peeling Green Limited (Dec 2, 2025 16:08:44 GMT)

Dec 2, 2025

Royce Peeling Green Limited

.....
Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

The Manchester Guardian Society Charitable Trust 31st March 2025

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted funds 31 March 2025 £	Unrestricted funds 31 March 2024 £
INCOME AND ENDOWMENTS			
Investment income	2	141,589	124,523
Other income		70	36
TOTAL INCOME		141,659	124,559
EXPENDITURE			
Raising funds	3	0	24,655
Charitable activities	4	189,870	161,924
TOTAL EXPENDITURE		189,870	186,579
Net (expense)/income and net movement in funds before losses on investments		(48,211)	(62,020)
Net gains/(losses) on investments		(247,781)	140,906
Net movement in funds		(295,992)	78,886
Total funds brought forward	13	5,053,857	4,974,971
Total funds carried forward	13	4,757,865	5,053,857

The Manchester Guardian Society Charitable Trust 31st March 2025

Balance Sheet at 31 March 2025

	Notes	31 March 2025 £	31 March 2024 £
FIXED ASSETS			
Investments	9	4,722,950	4,969,543
		4,722,950	4,969,543
CURRENT ASSETS			
Debtors	10	33,370	46,296
Cash at bank	11	7,560	47,293
		40,930	93,589
LIABILITIES			
Creditors: Amounts falling due within one year	12	(6,015)	(9,275)
NET CURRENT ASSETS		34,915	84,314
NET ASSETS		4,757,865	5,053,857
THE FUNDS OF THE CHARITY			
Unrestricted funds		4,757,865	5,053,857
TOTAL FUNDS	13	4,757,865	5,053,857

The notes on pages 12 to 21 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 1 December 2025 and were signed on its behalf by:



Diane Hawkins, Chair of Trustees

The Manchester Guardian Society Charitable Trust 31st March 2025

Notes to the Financial Statements

1) Accounting Policies

a. Basis of Accounting

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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 effective 1 January 2019 and the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

b. Going Concern

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

c. 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 of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

d. Irrecoverable Vat

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

e. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

f. Income Recognition

Dividends received from investments are credited by reference to their ex-dividend date. Other income is recognised when it is probable that the income will be received, and the amount of income receivable can be measured reliably.

g. Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the 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

The Manchester Guardian Society Charitable Trust 31st March 2025

accruals basis and has been allocated or apportioned under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-period 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 of the control of the Trust.

h. Costs of Generating Funds

The costs of generating funds consist of investment management fees.

i. Charitable Activities

Costs of charitable activities include grants payable as shown in note 5.

j. 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 period end and opening market value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k. Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

There are no key estimates and judgements.

l. Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

n. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

o. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Manchester Guardian Society Charitable Trust 31st March 2025

2) INVESTMENT INCOME

	Unrestricted funds 31 March 2025 £	Unrestricted funds 31 March 2024 £
Castlefield Partners	10,008	92,598
CCLA	131,581	31,925
	141,589	124,523

3) RAISING FUNDS

	Unrestricted Funds 31 March 2025 £	Unrestricted Funds 31 March 2024 £
Investment management fees	-	24,655
	-	24,655

4) CHARITABLE ACTIVITIES

	Unrestricted Funds 31 March 2025 £	Unrestricted Funds 31 March 2024 £
Audit fees	3,500	4,090
Secretarial fees	12,060	12,060
Website costs	-	-
Bank charges	60	67
	15,620	16,217
Grants distributed (see note 5)	174,250	145,707
	189,870	161,924

5) ANALYSIS OF GRANTS

31 March 2025

2nd Heald Methodist Scout Group	750
317 Failsworth and Newton Heath ATC	1,500
5th Hyde Guide Unit	1,000
5th/7th Dukinfield Scout Group	500
ADS (Addiction Dependency Solutions)	2,000
Ashton United in the community	2,000
Autism Family Support	500
Autistic Society Greater Manchester Area	2,000
Back on Track Manchester	2,432
Be Beau together	500
Beacon Counselling	2,000
Bee Inclusive	1,000
Being There	1,000
Bentley House Tara-TMO	1,500
BMCA	2,000
Bury Blind Society	1,000
Bury Defence Academy	3,000
Caritas diocese of Salford Fundraising	2,000
Christ Church Pennington	1,500
Coming Home	1,000
Community Safety Matters CIC	500
Contact	1,750
Dog hill scout and community	2,500
Emerge 3 RS	3,500
Emmaus South Manchester	5,000
Farnworth Baptist Church	3,000
Fever Morris Dancers	1,000
Forever Green Community Group	1,500
Friends of Hollingworth	1,000
Friends of Thameside Young Carers	1,014
friends of Waterloo park	3,500
Get up and Grow	2,000
Grace Life Church Ltd	1,500
Grit Street Aid	1,500
hand in Hand Support	1,000
Holy Trinity Littleborough	750
Homeless Support Project	1,739
Hope for Justice	2,000
Horeb Baptist Church	398
Jolly Josh	2,200
Joshua Tree	3,500
Kingfisher Special School	3,000
Lancashire Lions Visually Impaired Sports Club	1,750
Leigh Miners Rangers RL Academy	3,000
Lindley Educational Trust	3,035
Manchester Titans	1,250
Margaret Haes Riding Centre Ltd	3,500
MedEquip4KIDS	2,574
Moravian Church	2,000
Total to carry forward	<u>90,142</u>

5) ANALYSIS OF GRANTS (CONTINUED)

	31 March 2025
Total brought forward	90,142
Neuromuscular Centre	1,740
New Springs Community	1,428
NLCCM Family Centre	2,000
Offerton Cricket Club	1,500
On Your Own	500
Out in the City	1,000
PEEPS	1,400
Pennine Mencap	1,000
Peoplescape Theatre	1,000
Plast Ukraine	3,395
Prevent Breast Cancer Limited	3,000
Radcliffe Deaf Football Club	2,000
Reddish Men in Sheds	1,960
redfolio CIC	600
Rochdale Connections Trust	2,000
Rochdale Retirement Choir	1,000
Roe Green Kurling Group	500
Salford Basketball Club	500
Salford Deaf Gathering	1,000
Salford Heart Care	3,000
Salford Lads and Girls Club	3,000
Seashell Trust	5,000
SEN Families Support Group	1,000
Seven Springs Camp	3,069
Skills 4 All Ltd	1,000
St Chads Community Activities	2,000
St Johns Ambulance	500
St Peters Community gathering	500
String of Hearts	1,500
t20 Superleague CIC	1,750
Tackling Minds CIC	2,500
The Boaz Trust	3,000
The Counselling and Family Centre Altrincham	3,000
The Crafty Club	700
The Meadway Singers	500
The Message Trust	1,500
The Mustard Tree	2,000
The Proud Trust	1,000
The Sunnywood Project	1,500
The Ticker Club	1,000
The Wellsprings Stockport	1,666
Timperley Amateur Boxing Club	2,500
Transforming Lives Group CIC	500
Turning of Leaves Team	500
Walthew House	3,400
Water Adventure Centre	500
Webb Lane Community Allotment	1,500
West Coast Crash Wheelchair	1,500
Westleigh Cricket Club	500
Total to carry forward	<u>169,250</u>

5) ANALYSIS OF GRANTS (CONTINUED)

	31 March 2025
Total brought forward	169,250
Whalley Range Cricket & Lawn Tennis Club	1,000
Women of Worth	1,000
Yellow Jigsaw	3,000
	174,250

Prior year comparison

	31 March 2024
	£
1st Denton Boys' Brigade	500
1st Pendlebury Guides	2,000
1st Stretford (Longford)	500
2nd Stalybridge Scout Group	500
3rd Swinton Brownies	500
4th Denton Scouts	500
11th Bolton Bank Top Guides	500
19th Wigan Town Brownies	500
Action Station Northwest Community Interest Company	2,000
Ark of Hope	1,400
Aspire 2 Age	500
AutiSK	1,000
BASIC	2,250
Beautiful Mind	1,340
BEE TOGETHER COMMUNITY CE	2,537
Better We CIC	1,000
Bolton Adult Autism Support	2,000
Booth Centre	2,500
Boxing For Better C.I.C.	800
Breighmet Men in Sheds	1,000
Bridging the Gap	2,000
CARING AND SHARING	2,000
Cheadle Heath Community Association	1,000
Christ Church Chadderton	1,000
Community Bike Kitchen Ci	1,000
Create Bolton	2,000
Creative Living Centre	1,500
Demesne Community Association	1,500
English National Opera	1,500
Fallowfield Library and Community Resource	1,500
Families and Babies	1,700
Federation of Jewish Services	2,000
Fur Clemt CIC	2,500
Girlguiding Urmston Division	300
Grafton Centre Development	1,000
Greater Manchester Army Cadet Force	3,500
Growing Together Levenshulme	2,000
Happy Smiles Training CIC	2,000
Hidden Treasure Trust CIO	500
Humans MCR	2,000
Total to carry forward	56,327

5) ANALYSIS OF GRANTS (CONTINUED)**31 March 2024**

	£
Total to carried forward	56,327
Hyde Festival Association	1,500
Jigsaw	2,000
Key4Life CIO	2,000
Knit, Natter & Creative Craft Club	500
Leigh Film Society CIO	1,000
Lifeline Community Ambulance C.I.C	2,000
Little Hulton and Walkden Neighbourhood	1,000
Make 2nds Count	1,000
Manchester Action On Street Health	3,500
Manchester Carers Forum	1,000
Manchester Central Foodbank	2,000
North West Pre-hospital Critical Care	1,000
Old Trafford Table Tennis Club	630
Oldham Bethel Church Grant	1,000
Oldham Pride	600
Once upon a smile	2,000
Perry's Pantry	1,000
Plattbridge Community Centre	1,500
Poland Syndrome Support Group	2,000
Reach Family Project	500
Read Easy Wigan Borough	1,500
Revolving Doors	3,500
Salford Community Leisure	1,000
Salford Families in Need Meals Project	2,500
Salford Loaves and Fishes	2,000
Smallshaw Hurst Community Action Group	2,000
SPRINGHILL HOSPICE	2,200
St Gabriel's Place of Welcome	1,000
St Johns ABC Chorlton	2,000
STITCHED UP COMMUNITY BEN	1,000
Stockdales of Sale	3,000
Stockport Canal Boat Trust	3,500
Stockport Sea Cadets	2,000
Stretford Cricket Club	1,000
Talbot House Support Centre	2,000
Tall Ships Youth Trust	1,000
Team Mates	500
The Destitution Project	3,500
THE EPIPHANY TRUST	3,000
The Reporters Academy	3,500
The Royal Artillery Association	500
The Social Network For Se Grant	1,000
The Veterans Food Company	1,500
Westwood and Coldhurst	2,000
WHAG	1,000
Whizz-Kidz	2,500
Wigan & Leigh Men Cap Society	1,500
Total to carry forward	<u>135,757</u>

5) ANALYSIS OF GRANTS (CONTINUED)

	31 March 2024
	£
Total to carried forward	135,757
Wigan Rotary Club	350
Willow Wood Hospice	4,100
Wood Street Mission	3,500
Youth Leads UK	2,000
	<u>145,707</u>

All grants were made to charitable organisations within Greater Manchester. A total of 101 grants were made in the year (2024: 91).

6) AUDIT FEES

Accountancy fees include an audit fee of £3,840 (2024: £3.660).

7) PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2024: nil)

8) INDEMNITY INSURANCE

The Trustees do not hold any indemnity insurance.

9) FIXED ASSET INVESTMENTS

	31 March 2025	31 March 2024
	£	£
01 April 2024	4,969,543	4,811,779
Additions	97,340	5,040,446
Disposals	(96,152)	(4,935,978)
Investment (loss)/gain	(247,781)	53,296
31 March 2025	<u>4,722,950</u>	<u>4,969,543</u>
Carrying amount	<u>4,722,950</u>	<u>4,969,543</u>

Investments at fair value comprise:

	31 March 2025	31 March 2024
	£	£
COIF Charity Funds	4,623,489	4,750,923
	<u>4,623,489</u>	<u>4,750,923</u>

Amount of £4,623,489 (2024: £4,750,923) represented the individual investment holdings in excess of 5% of the total portfolio value.

10) DEBTORS

	31 March 2025 £	31 March 2024 £
Accrued Income	33,370	46,296
	33,370	46,296

11) CASH AT BANK

	31 March 2025 £	31 March 2024 £
Castlefield	-	1,189
CAF	7,560	15,861
NatWest	-	30,243
	7,560	47,293

12) CREDITORS: Amounts falling due within one year

	31 March 2025 £	31 March 2024 £
Trade Creditors	1,005	1,005
Accruals	5,010	8,270
	6,015	9,275

13) MOVEMENT IN FUNDS

	At 1 April 2024 £	Incoming Resources £	Resources expended £	Revaluation of investments £	At 31 March 2025 £
Unrestricted funds	5,053,857	141,659	(189,870)	(247,781)	4,757,865
	5,053,857	141,659	(189,870)	(247,781)	4,757,865

**Prior year
comparative**

	At 1 April 2023 £	Incoming Resources £	Resources expended £	Revaluation of investments £	At 31 March 2024 £
Unrestricted funds	4,974,971	124,559	(186,579)	140,906	5,053,857
	4,974,971	124,559	(186,579)	140,906	5,053,857

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).

During the year there were the following related party transactions to organisations where Trustees of the charity are either a Trustee or considered a key individual in the beneficiary. Where such grants are made the relevant Trustee is excluded from the decision making process:

Trustee	Organisation	£
Karen Wilson	Barlow Moor Community	2,000
Sharman Birtles	Turning of the Leaves	500
Diane Hawkind	Walthew House	3,400
	Whalley Range Cricket & Lawn	
Anna Reeves	Tennis Club	1,000

For 2024 the total of related party transactions in relation to grants was £9,900.

Trustees Annual Report and Accounts 310325 final signed

Final Audit Report

2025-12-02

Created:	2025-12-01
By:	Emma Willder (emma@beyondprofituk.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAt2nQqQZyQdFzoouFF58LrSskg5ntCcLh

"Trustees Annual Report and Accounts 310325 final signed" History



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Agreement completed.

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THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

England & Wales - Charity number 515341

Accounts

**The Manchester Guardian Society
Charitable Trust**

Registered Charity Number 515341

Trustees Annual Report & Accounts

31st March 2024

The Manchester Guardian Society Charitable Trust 31st March 2024

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The Manchester Guardian Society Charitable Trust 31st March 2024

Legal and Administrative Information

Trustees	W Smith (Chair to 4 December 2023)	Resigned 4 March 2024
	D Hawkins (Chair from 4 December 2023)	
	S Dixon	
	S Birtles	
	L Worsley	
	P Griffiths	
	P Horton	Appointed 4 December 2023 Resigned 4 March 2024
	S Lomas	Appointed 3 June 2024
	K Wilson	Appointed 3 June 2024
	M Walmsley	Appointed 3 June 2024
Secretary	A Dale	Appointed 3 June 2024
	K Sheppard	Appointed 3 June 2024
Registered Address	Mrs E Willder, FCMA, CG(Affiliated) Beyond Profit Ltd	
	G104, Bolton Arena Arena Approach Horwich Bolton, BL6 6LB	
Charity Number	515341	
Auditors	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manche	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	NatWest Bank 19 Market Street Manchester M1 1WR
Investment Advisers	Castlefield Investments 1 Portland Street Manchester M1 3BE	CCLA 1 Angel Lane London EC4R 3AB

The Manchester Guardian Society Charitable Trust 31st March 2024

Trustees' Annual Report

The Trustees present their annual report and financial statements of the charity for the period ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 12 to the financial statements 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, effective 1 January 2019 and including subsequent editions.

Structure, Governance and Management

The Trust was an unincorporated charity constituted under a Trust deed dated 12 June 1984, amended 20 January 2066 and 4 September 2023 with the registered charity, number 515341. The objects of the Trust, as defined in the Trust Deed, are for general charitable purposes.

The Trustees are appointed by the Board of Trustees. There are no restrictions on the total number of Trustees, though there should be no less than 6 in number at any one time. At the annual general meeting, one third of the Trustees shall retire in rotation according to seniority of standing and the remaining Trustees then make appointments to fill these vacancies. At the end of the financial year there were five trustees.

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.

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

Key Management Personnel and 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 of their time freely and no Trustee remuneration was paid in the period. Details of related party transactions are disclosed in note 14 to the accounts.

In accordance with the Trust's Conflict of Interest policy, Trustees must declare their business and personal interests. The Secretary maintains a register of interests and updates it on an annual basis. Trustees must withdraw from decisions where they have a conflict of interest.

The Manchester Guardian Society Charitable Trust 31st March 2024

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the Trust Deed and are *“to apply the capital and income in perpetuity to or for such charitable institution or institutions or to or for charitable purposes (being purposes which are exclusively charitable according to the law of England and Wales) as the trustees shall in their absolute discretion think fit.”*

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 period.

Achievements and Performance

During the year the Trust gave grants to 91 organisations totalling £145,707 (2023: £148,810 and 97 organisations) to charities and other charitable organisations operating in Greater Manchester.

Financial Review

For the year to 31 March 2024, the Trust made a surplus of £78,886 (2023: deficit of £460,020) an increase of £538,906 on the previous year. This was primarily due to investments where there was a gain of £140,906 (2023: a loss of £350,523).

Before investments, the deficit was £62,020 (2023: £109,497) The key reason for the variance is due to higher dividends being received.

The Statement of Financial Activities is shown on page 10 and the Balance Sheet is shown on page 11.

Investment Policy and Performance

The Trustees may invest the trust funds in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature or wheresoever situate as they shall in their absolute discretion think fit and may at any time and from time to time vary such investments for others of a like nature. The Trustees take overall responsibility for investments but delegate the responsibility for management of the investments to professional managers.

During the period the Trust tendered for its investment advisors and CCLA were appointed in December 2023. The transfer of assets from Castlefield Investments to CCLA began in March 2024 with the majority being completed in the financial year.

The Trustees have an investment policy with the investment managers that is reviewed on an annual basis.

Reserves Policy

The Trustees maintain one unrestricted fund.

The Trustees' policy is to distribute the whole of the income surplus provided that sufficient suitable applications have been received, and in addition to make distributions out of income surpluses brought forward and, as the trust deed permits, capital where the Trustees consider that there are additional applications which merit

The Manchester Guardian Society Charitable Trust 31st March 2024

their support. This policy is subject to the Trustees' overriding aim which is to maintain and improve capital reserves to continue to fund charitable activities.

At 31 March 2024, the Trust's free reserves were £5,053,857.

For and on behalf of the Trustees

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

D Hawkins
Chair of Trustees
2 December 2024

The Manchester Guardian Society Charitable Trust 31st March 2024

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

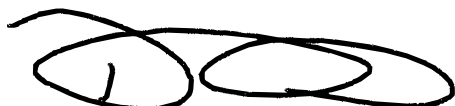
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 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.

Provision of information to the auditor

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the Charities' auditor is unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 2 December 2024 and signed on their behalf by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, representing the signature of D Hawkins.

D Hawkins, Chair of Trustees

The Manchester Guardian Society Charitable Trust 31st March 2024

Independent Auditor's Report to the Trustees of the Manchester Guardian Society Charitable Trust

Opinion

We have audited the financial statements of The Manchester Guardian Society Charitable Trust (the 'Trust') for the year ended 31 March 2024 which comprise the 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 2024 and of its incoming resources and application of resources, 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 the Trust 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.

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 Trust'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

The Manchester Guardian Society Charitable Trust 31st March 2024

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 financial statements is inconsistent in any material respect with the trustees' report; 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 Trust'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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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

The Manchester Guardian Society Charitable Trust 31st March 2024

detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

The Manchester Guardian Society Charitable Trust 31st March 2024

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

Royce Peeling Green Limited
Royce Peeling Green Limited (Dec 3, 2024 09:34 GMT)

Royce Peeling Green Limited

03/12/24.....

Chartered Accountants

Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

The Manchester Guardian Society Charitable Trust 31st March 2024

Statement of Financial Activities for the year ended 31 March 2024

		Unrestricted funds 31 March 2024 £	Unrestricted funds 31 March 2023 £
	Notes		
INCOME AND ENDOWMENTS			
Investment income	2	124,523	75,822
Other income		36	43
TOTAL INCOME		124,559	75,865
EXPENDITURE			
Raising funds	3	24,655	24,730
Charitable activities	4	161,924	160,632
TOTAL EXPENDITURE		186,579	185,362
Net (expense)/income and net movement in funds before losses on investments		(62,020)	(109,497)
Net gains/(losses) on investments		140,906	(350,523)
Net movement in funds		78,886	(460,020)
Total funds brought forward	13	4,974,971	5,434,991
Total funds carried forward	13	5,053,857	4,974,971

The Manchester Guardian Society Charitable Trust 31st March 2024

Balance Sheet at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
FIXED ASSETS			
Investments	9	<u>4,969,543</u>	<u>4,811,779</u>
		4,969,543	4,811,779
CURRENT ASSETS			
Debtors	10	46,296	-
Cash at bank	11	<u>47,293</u>	<u>175,443</u>
		93,589	175,443
LIABILITIES			
Creditors: Amounts falling due within one year	12	<u>(9,275)</u>	<u>(12,251)</u>
NET CURRENT ASSETS		84,314	163,192
NET ASSETS		5,053,857	4,974,971
THE FUNDS OF THE CHARITY			
Unrestricted funds		<u>5,053,857</u>	<u>4,974,971</u>
TOTAL FUNDS	13	5,053,857	4,974,971

The notes on pages 12 to 21 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 2 December 2024 and were signed on its behalf by:



Diane Hawkins, Chair of Trustees

The Manchester Guardian Society Charitable Trust 31st March 2024

Notes to the Financial Statements

1) Accounting Policies

a. Basis of Accounting

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 financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 effective 1 January 2019 and the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

b. Going Concern

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

c. 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 of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

d. Irrecoverable Vat

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

e. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

f. Income Recognition

Dividends received from investments are credited by reference to their ex-dividend date. Other income is recognised when it is probable that the income will be received, and the amount of income receivable can be measured reliably.

g. Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the 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

The Manchester Guardian Society Charitable Trust 31st March 2024

accruals basis and has been allocated or apportioned under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-period 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 of the control of the Trust.

h. Costs of Generating Funds

The costs of generating funds consist of investment management fees.

i. Charitable Activities

Costs of charitable activities include grants payable as shown in note 5.

j. 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 period end and opening market value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

k. Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

There are no key estimates and judgements.

l. Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

m. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

n. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

o. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Manchester Guardian Society Charitable Trust 31st March 2024

2) INVESTMENT INCOME

	Unrestricted funds 31 March 2024 £	Unrestricted funds 31 March 2023 £
Castlefield Partners	92,598	75,822
CCLA	31,925	-
	<u>124,523</u>	<u>75,822</u>

3) RAISING FUNDS

	Unrestricted Funds 31 March 2024 £	Unrestricted Funds 31 March 2023 £
Investment management fees	24,655	24,730
	<u>24,655</u>	<u>24,730</u>

4) CHARITABLE ACTIVITIES

	Unrestricted Funds 31 March 2024 £	Unrestricted Funds 31 March 2023 £
Audit fees	4,090	3,480
Secretarial fees	12,060	8,277
Website costs	-	65
Bank charges	67	-
	<u>16,217</u>	<u>11,822</u>
Grants distributed (see note 5)	145,707	148,810
	<u>161,924</u>	<u>160,632</u>

The Manchester Guardian Society Charitable Trust 31st March 2024

5) ANALYSIS OF GRANTS

31 March 2024

£

1st Denton Boys' Brigade	500
1st Pendlebury Guides	2,000
1st Stretford (Longford)	500
2nd Stalybridge Scout Group	500
3rd Swinton Brownies	500
4th Denton Scouts	500
11th Bolton Bank Top Guides	500
19th Wigan Town Brownies	500
Action Station Northwest Community Interest Company	2,000
Ark of Hope	1,400
Aspire 2 Age	500
AutiSK	1,000
BASIC	2,250
Beautiful Mind	1,340
BEE TOGETHER COMMUNITY CE	2,537
Better We CIC	1,000
Bolton Adult Autism Support	2,000
Booth Centre	2,500
Boxing For Better C.I.C.	800
Breighmet Men in Sheds	1,000
Bridging the Gap	2,000
CARING AND SHARING	2,000
Cheadle Heath Community Association	1,000
Christ Church Chadderton	1,000
Community Bike Kitchen Ci	1,000
Create Bolton	2,000
Creative Living Centre	1,500
Demesne Community Association	1,500
English National Opera	1,500
Fallowfield Library and Community Resource	1,500
Families and Babies	1,700
Federation of Jewish Services	2,000
Fur Clemt CIC	2,500
Girlguiding Urmston Division	300
Grafton Centre Development	1,000
Greater Manchester Army Cadet Force	3,500
Growing Together Levenshulme	2,000
Happy Smiles Training CIC	2,000
Hidden Treasure Trust CIO	500
Humans MCR	2,000
Hyde Festival Association	1,500
Jigsaw	2,000
Key4Life CIO	2,000
Knit, Natter & Creative Craft Club	500
Leigh Film Society CIO	1,000
Lifeline Community Ambulance C.I.C	2,000
Little Hulton and Walkden Neighbourhood	1,000
Make 2nds Count	1,000
Manchester Action On Street Health	3,500
Manchester Carers Forum	1,000
Manchester Central Foodbank	2,000
Total to carry forward	73,827

The Manchester Guardian Society Charitable Trust 31st March 2024

5) ANALYSIS OF GRANTS (CONTINUED)

	31 March 2024
	£
Total to carried forward	73,827
North West Pre-hospital Critical Care	1,000
Old Trafford Table Tennis Club	630
Oldham Bethel Church Grant	1,000
Oldham Pride	600
Once upon a smile	2,000
Perry's Pantry	1,000
Plattbridge Community Centre	1,500
Poland Syndrome Support Group	2,000
Reach Family Project	500
Read Easy Wigan Borough	1,500
Revolving Doors	3,500
Salford Community Leisure	1,000
Salford Families in Need Meals Project	2,500
Salford Loaves and Fishes	2,000
Smallshaw Hurst Community Action Group	2,000
SPRINGHILL HOSPICE	2,200
St Gabriel's Place of Welcome	1,000
St Johns ABC Chorlton	2,000
STITCHED UP COMMUNITY BEN	1,000
Stockdales of Sale	3,000
Stockport Canal Boat Trust	3,500
Stockport Sea Cadets	2,000
Stretford Cricket Club	1,000
Talbot House Support Centre	2,000
Tall Ships Youth Trust	1,000
Team Mates	500
The Destitution Project	3,500
THE EPIPHANY TRUST	3,000
The Reporters Academy	3,500
The Royal Artillery Association	500
The Social Network For Se Grant	1,000
The Veterans Food Company	1,500
Westwood and Coldhurst	2,000
WHAG	1,000
Whizz-Kidz	2,500
Wigan & Leigh Men Cap Society	1,500
Wigan Rotary Club	350
Willow Wood Hospice	4,100
Wood Street Mission	3,500
Youth Leads UK	2,000
	145,707

The Manchester Guardian Society Charitable Trust 31st March 2024

5) ANALYSIS OF GRANTS (CONTINUED)

Prior year comparison

	31 March 2023
	£
17th Rochdale, 1st Wardle Scouts	250
Drywave Recovery CIC	500
Kidscape	500
Chelwood Foodbank Plus	500
Salford Eagles FC CIC	500
Aim 4 Hope	500
Bramhall Methodist Church	500
Clayton Villa JFC	500
South Manchester Down Syndrome Support Group	500
St Anne's Brownies	500
Acting on Impulse	500
Bolton Council The Mayor's Charity Appeal	500
Derker Community Gardens	500
Firwood Scouts - 25th Stretford	500
Deeplish Community Centre	500
Manleigh CIC	500
Mayor of Oldham Appeal Committee	500
Mayor of Rochdale Charity Appeal	500
Old Moaties	500
St Mark's Church	500
Church Action on Poverty	1,000
Hits Radio Cash for Kids	1,000
Justlife Foundation	1,000
Levenshulme Old Library CIC	1,000
REDFOLIO Community Interest Company	1,000
She Leads for Legacy	1,000
SRMD Manchester (Shirmad Rajchandra)	1,000
The Bond Board	1,000
Walkden Amateur Boxing Club	1,000
All Arts and Media (All FM)	1,000
InterAct Stroke Support	1,000
Outreach	1,000
STUFF	1,000
TLC	1,000
Brave Church	1,000
Collaborative Women UK CIC	1,000
Friends of the Trans Pennine Trail	1,000
Rainbow Haven (East Manchester Community Associator	1,000
SEN Family's Support Group	1,000
Burnage Buddies	1,000
Fatima Womens Association	1,000
Gorton Visual Arts Group	1,000
M6 Theatre Company	1,000
Rochdale Brorough Shopmobility	1,000
Rock It Bolton	1,000
Saint Philips Chapel Street	1,000
Smart Works Greater Manchester	1,000
Crossroads Carers Support Group	1,000
Total to carry forward	37,750

The Manchester Guardian Society Charitable Trust 31st March 2024

5) ANALYSIS OF GRANTS (CONTINUED)

	31 March 2023
	£
Total carried forward	37,750
The Neuromuscular Centre	1,000
Buile Hill Mansion Association	1,050
Safe and Free (Safe Networks)	1,500
Mossley Community Association	1,500
The Anthony Seddon Fund	1,500
OmniMusic	2,000
Bury Society for Blind and Partially Sighted People	2,000
Early Essentials UK	2,000
Family Unit Trust	2,000
Farnworth Baptist Church	2,000
Freedom from Torture	2,000
MedEquip4Kids	2,000
St Vincent de Paul Society	2,000
Lindley Educational trust	2,000
Oldham Coliseum Theatre Limited	2,000
Revitalise Respite Holidays	2,000
The Irene Taylor Trust	2,000
TLC St Luke's	2,000
Criminon	2,000
Dementia UK	2,000
Emmaus South Manchester	2,000
Oldham Community Radio	2,000
The Multiple Sclerosis Therapy Centre (NW)	2,000
Dobcross Youth Band	2,000
Venture Arts	2,000
Young Lives v's Cancer	2,000
Sense	2,500
St Barnabas Church and Centre	2,500
The Message Trust	2,700
Little Sisters of the Poor	2,742
The Hamlet Wigan	2,756
Reuben's Retreat	3,000
Barnabus (Manchester)	3,000
Emmaus Salford	3,000
Oldham Greenhill Community Sports and Recreation Club	3,000
Prevent Breast Cancer	3,000
Embrace Wigan and Leigh	3,400
Incredible Education CIC	3,412
Manchester Deaf Centre	3,500
Walthew House	3,500
Together Dementia Support	3,500
LEAP Children Families and Communities (St Peter's Con	3,500
Mustard Tree	3,500
Terence O'Grady Club	3,500
Seashell Trust	5,000
St Ann's Hospice	5,000
Other	-
	148,810

The Manchester Guardian Society Charitable Trust 31st March 2024

5) ANALYSIS OF GRANTS (CONTINUED)

All grants were made to charitable organisations within Greater Manchester. A total of 91 grants were made in the year (2023: 97).

6) AUDIT FEES

Accountancy fees include an audit fee of £4,000 (2023: £3,570).

7) PAYMENTS TO TRUSTEES

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

8) INDEMNITY INSURANCE

The Trustees do not hold any indemnity insurance.

9) FIXED ASSET INVESTMENTS

	31 March 2024	31 March 2023
	£	£
1 April [^]	4,811,779	5,268,348
Additions	5,040,446	307,635
Disposals	(4,935,978)	(371,137)
Investment gain/(loss)	53,296	(393,067)
31 March 2024	<u>4,969,543</u>	<u>4,811,779</u>
Carrying amount	<u>4,969,543</u>	<u>4,811,779</u>

[^] for 2023 the financial year commenced on 6 April 2022

Investments at fair value comprise:

	31 March 2024	31 March 2023
	£	£
COIF Charity Funds	4,750,923	-
CFP Castlefield FD CFP Castlefield Sust Eurp	-	541,228
First Sentier Inv SI Wldwide Sust B GBP DIS	-	526,703
FP Wheb AST Mgt FD FP Wheb Sust FD B Acc	-	470,167
CFP Castlefield FD CFP Castlefield Sust UK Sml	-	457,356
Liontrust Sus Fut Liontst Sust Futr GBL GTH 2	-	314,730
CFP Castlefield FD CFP Castlefield Real Rtn GN	-	305,299
Sarasin Funds ICVC Sarasin Resp GBL Equity P DIS	-	257,392
	<u>4,750,923</u>	<u>2,872,875</u>

Amount of £4,750,923 (2023: £2,872,875) represented the individual investment holdings in excess of 5% of the total portfolio value.

The Manchester Guardian Society Charitable Trust 31st March 2024

10) DEBTORS

	31 March 2024	31 March 2023
	£	£
Accrued Income	46,296	-
	<u>46,296</u>	<u>-</u>

11) CASH AT BANK

	31 March 2024	31 March 2023
	£	£
Castlefield	1,189	128,642
CAF	15,861	16,558
NatWest	30,243	30,243
	<u>47,293</u>	<u>175,443</u>

12) CREDITORS: Amounts falling due within one year

	31 March 2024	31 March 2023
	£	£
Trade Creditors	1,005	2,400
Accruals	8,270	9,851
	<u>9,275</u>	<u>12,251</u>

13) MOVEMENT IN FUNDS

	At 1 April 2023	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2024
	£	£	£	£	£
Unrestricted funds	4,974,971	124,559	(186,579)	140,906	5,053,857
	<u>4,974,971</u>	<u>124,559</u>	<u>(186,579)</u>	<u>140,906</u>	<u>5,053,857</u>

Prior year comparative

	At 6 April 2022	Incoming Resources	Resources expended	Revaluation of investments	At 31 March 2023
	£	£	£	£	£
Unrestricted funds	5,434,991	75,865	(185,362)	(350,523)	4,974,971
	<u>5,434,991</u>	<u>75,865</u>	<u>(185,362)</u>	<u>(350,523)</u>	<u>4,974,971</u>

The Manchester Guardian Society Charitable Trust 31st March 2024

14) RELATED PARTY TRANSACTIONS

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

During the year there were the following related party transactions to organisations where Trustees of the charity are either a Trustee or considered a key individual in the beneficiary. Where such grants are made the relevant Trustee is excluded from the decision making process:

Trustee	Organisation	£
Sharman Birtles	Willow Wood Hospice	4,100
	Greater Manchester Cadet Force	3,500
Lorraine Worsley	Families & Babies Charity	1,700
	Oldham Pride	600

For 2023 the total of related party transactions in relation to grants was £15,500.

MGS TAR and Accounts

Final Audit Report

2024-12-03

Created:	2024-12-03
By:	Emma Willder (emma@beyondprofituk.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXsfe4RfPn37obJFA1jmYk5-wem0oalpK

"MGS TAR and Accounts" History

-  Document created by Emma Willder (emma@beyondprofituk.co.uk)
2024-12-03 - 8:36:27 AM GMT- IP address: 212.139.0.30
-  Document emailed to Carolyn Dutton (cdutton@rpg.co.uk) for signature
2024-12-03 - 8:36:31 AM GMT
-  Email viewed by Carolyn Dutton (cdutton@rpg.co.uk)
2024-12-03 - 9:33:26 AM GMT- IP address: 104.47.85.126
-  Signer Carolyn Dutton (cdutton@rpg.co.uk) entered name at signing as Royce Peeling Green Limited
2024-12-03 - 9:34:43 AM GMT- IP address: 172.166.223.77
-  Document e-signed by Royce Peeling Green Limited (cdutton@rpg.co.uk)
Signature Date: 2024-12-03 - 9:34:45 AM GMT - Time Source: server- IP address: 172.166.223.77
-  Agreement completed.
2024-12-03 - 9:34:45 AM GMT

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

England & Wales - Charity number 515341

Accounts

Charity registration number 515341

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	W Smith S Dixon D Hawkins S Birtles L Worsley P Griffiths
Charity number	515341
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
Investment advisors	Castlefield Investments 1 Portland Street Manchester M1 3BE

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the period ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deeds, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on the 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 Trustees meet quarterly to assess grant applications and discuss current and future issues regarding the trust.

The trust invites applications from community groups in which they detail the nature of the project, the expected beneficiaries and the amount requested. The applications are then considered by the Trustees and a decision is made whether to approve or refuse the application and the amount to be given.

Any enquiries about the trust including requests from institutions for assistance should be sent to Mrs Emma Wilder at Beyond Profit Ltd, G104 Bolton Arena Approach, Horwich, BL6 6LB.

Charitable distributions were made to 97 organisations and totalled £155,310 against the previous year's figure of £154,180.

The Trustees' policy is to distribute the whole of the income surplus provided that sufficient suitable applications have been received, and in addition to make distributions out of income surpluses brought forward and, as the trust deed permits, capital where the Trustees consider that there are additional applications which merit their support. This policy is subject to the Trustees' overriding aim which is to maintain and improve capital reserves to continue to fund charitable activities.

The detailed statement of financial activities is set out on page 8.

Income from investments (dividends and deposit interest) increased to £75,822 (2022: £108,922). After taking into account investment management costs, net incoming resources were £51,092 (2022: £77,832). Administrative costs increased to £11,822 (2022: £23,699).

During the year there was a total loss on investments of £350,523 (2022: gain £78,372) comprising realised gains on the disposal of investments of £42,544 (2022: gain £197,126) and a decrease in the value of investments held at year end of £393,067 (2022: £118,754).

The overall effect being that the value of the Trust's funds decreased by £460,020 from £5,434,991 to £4,974,971..

The trustees have no concerns regarding the charities ability to generate income to support its activities in future years.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees have assessed the major risks to which the Trust is exposed, and review these regularly in order to mitigate the risks as far as possible.

The policy of the Trustees continues to be to assist smaller charities in the Greater Manchester area particularly those that have difficulty in finding funding themselves.

Structure, governance and management

Constitution

Pursuant to clause 51 of the Rules of the Manchester Guardian Society for the Protection of Trade (the trust), the sums of money and hereditaments representing the assets of the trust (the trust funds) have been paid to or vested in the Trustees with the intent that the same should be used for charitable purposes as appears in a deed dated 12 June 1984 and as amended by a supplemental deed dated 20 January 2006.

If the Trustees at any time decide that it is expedient to discontinue the trust any money or property belonging to the trust, after payment of all expenses or liabilities properly incurred, shall be distributed among such charitable organisations as the Trustees shall in their absolute discretion think fit.

Investment powers

The Trustees may invest the trust funds in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature or wheresoever situate as they shall in their absolute discretion think fit and may at any time and from time to time vary such investments for others of a like nature. The Trustees take overall responsibility for investments but delegate the responsibility for management of the investments to professional managers, Castlefield Investments.

Objects

The objects of the trust in accordance with the trust deed, are to assist such charitable institutions or purposes (purposes which are exclusively charitable) as the Trustees shall in their absolute discretion think fit.

Re-appointment of Trustees

At the annual general meeting, one third of the Trustees shall retire in rotation according to seniority of standing and the remaining Trustees then make appointments to fill these vacancies. Any retiring Trustees shall be eligible for re-election until they shall have attained their seventy-fifth birthday.

The Trustees who served during the period were:

W Smith
S Dixon
D Hawkins
S Birtles
L Worsley
P Griffiths
P Horton

(Retired 5 December 2022)

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



W Smith

Trustee

Dated: 4 December 2023

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Manchester Guardian Society Charitable Trust (the 'Trust') for the period ended 31 March 2023 which comprise the 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 2023 and of its incoming resources and application of resources, for the period 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 the Trust 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.

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 Trust'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 financial statements is inconsistent in any material respect with the trustees' report; 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.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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 Trust'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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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. Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

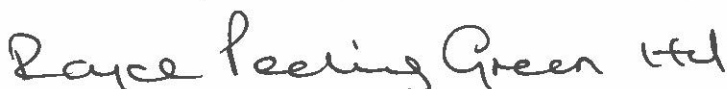
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.



Carolyn Dutton (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

11/12/2023

Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Investments	2	75,822	108,922
Other income	3	43	-
Total income		75,865	108,922
<u>Expenditure on:</u>			
Raising funds	4	24,730	31,090
Charitable activities	6	160,632	177,879
Total expenditure		185,362	208,969
Net gains/(losses) on investments	9	(350,523)	78,372
Net movement in funds		(460,020)	(21,675)
Fund balances at 6 April 2022		5,434,991	5,456,666
Fund balances at 31 March 2023		4,974,971	5,434,991

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		4,811,779		5,268,348
Current assets					
Cash at bank and in hand			175,443		174,067
Creditors: amounts falling due within one year	12		(12,251)		(7,424)
Net current assets			163,192		166,643
Total assets less current liabilities			4,974,971		5,434,991
Income funds					
Unrestricted funds			4,974,971		5,434,991
			4,974,971		5,434,991

The financial statements were approved by the Trustees on 4 December 2023

W. Smith

W Smith
Trustee

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Manchester Guardian Society Charitable Trust is an unincorporated charity registered at Beyond Profit Ltd, G104 Bolton Arena, Arena Approach, Horwich, BL6 6LB.

1.1 Reporting period

The charity has changed its accounting reference date from 5 April to 31 March. These financial statements therefore cover a period from 6 April 2022 to 31 March 2023. The comparatives are for a year to 5 April 2022.

1.2 Accounting convention

The accounts have been prepared in accordance with 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Incoming resources

Income from listed investments and cash on deposit is credited to the statement of financial activities (SOFA) in the year in which it is receivable.

1.6 Resources expended

Expenses are charged to the SOFA on an accruals basis. Charitable disbursements are charged in the year in which the offer is conveyed to the recipient, except where the offer is conditional, such disbursements being recognised when the condition is fulfilled.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Funds structure

The trust funds are unrestricted.

1.10 Liability Limitation Agreement with the auditor

The trust has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor, in respect of the statutory audit for the period ended 31 March 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and is subject to approval by the Trustees.

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	75,822	108,922

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

3 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	43	-

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Investment Management fees</u>	<u>24,730</u>	<u>31,090</u>

5 Charitable Activities

	2023 £	2022 £
Audit Fees	3,480	3,360
Addleshaw Goddard Fees	8,277	20,274
Internet Cost	65	65
	<u>11,822</u>	<u>23,699</u>
Grant funding of activities (see note 6)	<u>148,810</u>	<u>154,180</u>
	<u>160,632</u>	<u>177,879</u>

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Payments to charitable organisations	148,810	154,180

All grants in the year were made to smaller charities in the Greater Manchester area in accordance with the objects of the trust and the policy of the trustees as stated on page 3. A total of 97 (2022: 82) grants were made in the year, none of which were to individuals.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the period. The Trustees also did not receive any travelling expenses during the year (2022- £nil).

8 Employees

The average monthly number of employees during the period was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(393,067)	(118,754)
Gain/(loss) on sale of investments	42,544	197,126
	<u>(350,523)</u>	<u>78,372</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

11 Fixed asset investments

(Continued)

	Listed investments £
Cost or valuation	
At 6 April 2022	5,268,348
Additions	307,635
Valuation changes	(393,067)
Disposals	(371,137)
At 31 March 2023	4,811,779
Carrying amount	
At 31 March 2023	4,811,779
At 05 April 2022	5,268,348

	2023 £	2022 £
Investments at fair value comprise:		
CFP Castlefield FD CFP Castlefield Sust Eurp	541,228	547,164
First Sentier Inv SI Wldwide Sust B GBP DIS	526,703	561,479
FP Wheb AST Mgt FD FP Wheb Sust FD B Acc	470,167	532,380
CFP Castlefield FD CFP Castlefield Sust UK Sml	457,356	562,179
Liontrust Sus Fut Liontst Sust Futr GBL GTH 2	314,730	300,271
CFP Castlefield FD CFP Castlefield Real Rtn GN	305,299	334,352
Sarasin Funds ICVC Sarasin Resp GBL Equity P DIS	257,392	324,290
	<u>2,872,875</u>	<u>3,162,115</u>

Amount of £2,872,875 (2022: £3,162,115) represented the individual investment holdings in excess of 5% of the total portfolio value.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,400	3,894
Accruals and deferred income	9,851	3,530
	<u>12,251</u>	<u>7,424</u>

13 Related party transactions

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

13 Related party transactions

(Continued)

During the year £15,500 (2022: £12,500) was donated to organisations where certain Trustees of the charity are either a Trustee or considered a key individual in the beneficiary. Where such donations are made the relevant Trustee is excluded from the decision making process.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

England & Wales - Charity number 515341

Accounts

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

W Smith
S Dixon
D Hawkins
S Birtles
L Worsley
P Griffiths
P Horton

Charity number

515341

Auditor

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Investment advisors

Castlefield Investments
1 Portland Street
Manchester
M1 3BE

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deeds, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on the 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 Trustees meet quarterly to assess grant applications and discuss current and future issues regarding the trust.

The trust invites applications from community groups in which they detail the nature of the project, the expected beneficiaries and the amount requested. The applications are then considered by the Trustees and a decision is made whether to approve or refuse the application and the amount to be given.

Any enquiries about the trust including requests from institutions for assistance should be sent to Mr Joe Swift at Addleshaw Goddard LLP, One St. Peter's Square, Manchester, M2 3DE.

Achievements and performance

Charitable distributions were made to 89 organisations and totalled £154,180 against the previous year's figure of £196,550.

The Trustees' policy is to distribute the whole of the income surplus provided that sufficient suitable applications have been received, and in addition to make distributions out of income surpluses brought forward and, as the trust deed permits, capital where the Trustees consider that there are additional applications which merit their support. This policy is subject to the Trustees' overriding aim which is to maintain and improve capital reserves to continue to fund charitable activities.

Financial review

The detailed statement of financial activities is set out on page 7.

Income from investments (dividends and deposit interest) increased to £108,922 (2021: £87,661). After taking into account investment management costs, net incoming resources were £77,832 (2021: £61,050). Administrative costs increased to £23,699 (2021: £18,486).

During the year there was a total gain on investments of £78,372 (2021: gain £1,377,900) comprising realised gains on the disposal of investments of £197,126 (2021: gain £251,446) and a decrease in the value of investments held at year end of £118,754 (2021: increase £1,126,454).

The overall effect being that the value of the Trust's funds decreased by £21,675 from £5,456,666 to £5,434,991.

The trustees have no concerns regarding the charities ability to generate income to support its activities in future years.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees have assessed the major risks to which the Trust is exposed, and review these regularly in order to mitigate the risks as far as possible.

The policy of the Trustees continues to be to assist smaller charities in the Greater Manchester area particularly those that have difficulty in finding funding themselves.

Structure, governance and management

Constitution

Pursuant to clause 51 of the Rules of the Manchester Guardian Society for the Protection of Trade (the trust), the sums of money and hereditaments representing the assets of the trust (the trust funds) have been paid to or vested in the Trustees with the intent that the same should be used for charitable purposes as appears in a deed dated 12 June 1984 and as amended by a supplemental deed dated 20 January 2006.

If the Trustees at any time decide that it is expedient to discontinue the trust any money or property belonging to the trust, after payment of all expenses or liabilities properly incurred, shall be distributed among such charitable organisations as the Trustees shall in their absolute discretion think fit.

Investment powers

The Trustees may invest the trust funds in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature or wheresoever situate as they shall in their absolute discretion think fit and may at any time and from time to time vary such investments for others of a like nature. The Trustees take overall responsibility for investments but delegate the responsibility for management of the investments to professional managers, Castlefield Investments.

Objects

The objects of the trust in accordance with the trust deed, are to assist such charitable institutions or purposes (purposes which are exclusively charitable) as the Trustees shall in their absolute discretion think fit.

Re-appointment of Trustees

At the annual general meeting, one third of the Trustees shall retire in rotation according to seniority of standing and the remaining Trustees then make appointments to fill these vacancies. Any retiring Trustees shall be eligible for re-election until they shall have attained their seventy-fifth birthday.

The Trustees who served during the year were:

W Smith

S Dixon

D Hawkins

V Carter

(Resigned 6 December 2021)

S Birtles

L Worsley

P Griffiths

P Horton

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

W Smith

Trustee

Dated: 8 November 2022

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Manchester Guardian Society Charitable Trust (the 'Trust') for the year ended 5 April 2022 which comprise the 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 5 April 2022 and of its incoming resources and application of resources, 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 the Trust 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.

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 Trust'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 financial statements is inconsistent in any material respect with the trustees' report; 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.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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 Trust'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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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. Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

Carolyn Dutton (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

9 November 2022

Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Investments	2	108,922	87,661
<u>Expenditure on:</u>			
Raising funds	3	31,090	26,611
Charitable activities	5	177,879	215,036
Total expenditure		208,969	241,647
Net gains/(losses) on investments	8	78,372	1,377,900
Net movement in funds		(21,675)	1,223,914
Fund balances at 6 April 2021		5,456,666	4,232,752
Fund balances at 5 April 2022		5,434,991	5,456,666

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9	5,268,348		5,421,314	
Current assets					
Cash at bank and in hand		174,067		45,505	
Creditors: amounts falling due within one year	10	(7,424)		(10,153)	
Net current assets			166,643		35,352
Total assets less current liabilities			5,434,991		5,456,666
Income funds					
Unrestricted funds			5,434,991		5,456,666
			5,434,991		5,456,666

The financial statements were approved by the Trustees on 8 November 2022

W Smith
Trustee

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Manchester Guardian Society Charitable Trust is an unincorporated charity registered at Addleshaw Goddard LLP, 1 St Peter's Square, Manchester M2 3DE

1.1 Accounting convention

The accounts have been prepared in accordance with 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income from listed investments and cash on deposit is credited to the statement of financial activities (SOFA) in the year in which it is receivable.

1.5 Resources expended

Expenses are charged to the SOFA on an accruals basis. Charitable disbursements are charged in the year in which the offer is conveyed to the recipient, except where the offer is conditional, such disbursements being recognised when the condition is fulfilled.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Funds structure

The trust funds are unrestricted.

1.9 Liability Limitation Agreement with the auditor

The trust has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor, in respect of the statutory audit for the year ended 5 April 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and is subject to approval by the Trustees.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	108,922	87,661

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
<u>Investment Management fees</u>	31,090	26,611
	<u>31,090</u>	<u>26,611</u>

4 Charitable Activities

	2022 £	2021 £
Audit Fees	3,360	3,360
Addleshaw Goddard Fees	20,274	15,066
Internet Cost	65	60
	<u>23,699</u>	<u>18,486</u>
Grant funding of activities (see note 5)	154,180	196,550
	<u>177,879</u>	<u>215,036</u>

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Payments to charitable organisations	154,180	196,550

All grants in the year were made to smaller charities in the Greater Manchester area in accordance with the objects of the trust and the policy of the trustees as stated on page 3. A total of 82 (2021: 92) grants were made in the year, none of which were to individuals.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. The Trustees also did not receive any travelling expenses during the year (2021- £nil).

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(118,754)	1,126,454
Gain/(loss) on sale of investments	197,126	251,446
	78,372	1,377,900

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	5,421,314
Additions	2,225,082
Valuation changes	(118,753)
Disposals	(2,259,295)
At 5 April 2022	5,268,348
Carrying amount	
At 05 April 2022	5,268,348
At 05 April 2021	5,421,314

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,894	-
Accruals and deferred income	3,530	10,153
	7,424	10,153

11 Related party transactions

During the year £12,500 (2021: £17,100) was donated to organisations where certain Trustees of the charity are either a Trustee or considered a key individual in the beneficiary. Where such donations are made the relevant Trustee is excluded from the decision making process.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

England & Wales - Charity number 515341

Accounts

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

W Smith
S Dixon
D Hawkins
V Carter
S Birtles
L Worsley
P Griffiths
P Horton

Charity number

515341

Auditor

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Investment advisors

Castlefield Investments
1 Portland Street
Manchester
M1 3BE

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Deeds, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on the 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 Trustees meet quarterly to assess grant applications and discuss current and future issues regarding the trust.

The trust invites applications from community groups in which they detail the nature of the project, the expected beneficiaries and the amount requested. The applications are then considered by the Trustees and a decision is made whether to approve or refuse the application and the amount to be given.

Any enquiries about the trust including requests from institutions for assistance should be sent to Mr Joe Swift at Addleshaw Goddard LLP, One St. Peter's Square, Manchester, M2 3DE.

Achievements and performance

Charitable distributions were made to 92 organisations and totalled £196,550 as against the previous year's figure of £138,500. Included in the distributions this year were emergency COVID-19 grants awarded totalling £50,000 which are not expected to be repeated in future years.

The Trustees' policy is to distribute the whole of the income surplus provided that sufficient suitable applications have been received, and in addition to make distributions out of income surpluses brought forward and, as the trust deed permits, capital where the Trustees consider that there are additional applications which merit their support. This policy is subject to the Trustees' overriding aim which is to maintain and improve capital reserves to continue to fund charitable activities.

Financial review

The detailed statement of financial activities is set out on page 7.

Income from investments (dividends and deposit interest) decreased to £87,661 (2020: £155,167). After taking into account investment management costs, net incoming resources were £61,050 (2020: £127,458). Administrative costs increased to £18,486 (2020: £13,845).

During the year there was a total gain on investments of £1,377,900 (2020: loss £926,065) comprising realised gains on the disposal of investments of £251,446 (2020: loss £129,036) and a increase in the value of investments held at year end of £1,126,454 (2020: decrease £797,029).

The overall effect being that the value of the Trust's funds increased by £1,223,914 from £4,232,752 to £5,456,666.

The COVID-19 pandemic outbreak which occurred at the end of the prior year has had the effect of reducing the income received from its investments which had significantly reduced in value at the prior year end. During the year the value of investments recovered and it is anticipated that the level of income in future years will also recover as the global economy recovers from the effects of COVID-19. As such the trustees are not concerned about the charity being able to generate income to support its activities in future years.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees have assessed the major risks to which the Trust is exposed, and review these regularly in order to mitigate the risks as far as possible.

The policy of the Trustees continues to be to assist smaller charities in the Greater Manchester area particularly those that have difficulty in finding funding themselves.

Structure, governance and management

Constitution

Pursuant to clause 51 of the Rules of the Manchester Guardian Society for the Protection of Trade (the trust), the sums of money and hereditaments representing the assets of the trust (the trust funds) have been paid to or vested in the Trustees with the intent that the same should be used for charitable purposes as appears in a deed dated 12 June 1984 and as amended by a supplemental deed dated 20 January 2006.

If the Trustees at any time decide that it is expedient to discontinue the trust any money or property belonging to the trust, after payment of all expenses or liabilities properly incurred, shall be distributed among such charitable organisations as the Trustees shall in their absolute discretion think fit.

Investment powers

The Trustees may invest the trust funds in the purchase of or at interest upon the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature or wheresoever situate as they shall in their absolute discretion think fit and may at any time and from time to time vary such investments for others of a like nature. The Trustees take overall responsibility for investments but delegate the responsibility for management of the investments to professional managers, Castlefield Investments.

Objects

The objects of the trust in accordance with the trust deed, are to assist such charitable institutions or purposes (purposes which are exclusively charitable) as the Trustees shall in their absolute discretion think fit.

Re-appointment of Trustees

At the annual general meeting, one third of the Trustees shall retire in rotation according to seniority of standing and the remaining Trustees then make appointments to fill these vacancies. Any retiring Trustees shall be eligible for re-election until they shall have attained their seventy-fifth birthday.

The Trustees who served during the year were:

W Smith

S Dixon

D Hawkins

P Lochery

(Retired 7 December 2020)

V Carter

S Birtles

L Worsley

P Griffiths

P Horton

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....

W Smith

Trustee

Dated:

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Manchester Guardian Society Charitable Trust (the 'Trust') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 5 April 2021 and of its incoming resources and application of resources, 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 the Trust 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.

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 Trust'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.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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 financial statements is inconsistent in any material respect with the trustees' report; 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 Trust'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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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. Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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 (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

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 auditors' 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.

Royce Peeling Green Limited

.....

**Chartered Accountants
Statutory Auditor**

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	2	87,661	155,167
<u>Expenditure on:</u>			
Raising funds	3	26,611	27,709
Charitable activities	5	215,036	152,405
Total resources expended		241,647	180,114
Net gains/(losses) on investments	8	1,377,900	(926,065)
Net movement in funds		1,223,914	(951,012)
Fund balances at 6 April 2020		4,232,752	5,183,764
Fund balances at 5 April 2021		5,456,666	4,232,752

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9	5,421,314		4,033,895	
Current assets					
Cash at bank and in hand		45,505		202,347	
Creditors: amounts falling due within one year	10	(10,153)		(3,490)	
Net current assets			35,352		198,857
Total assets less current liabilities			5,456,666		4,232,752
Income funds					
Unrestricted funds			5,456,666		4,232,752
			5,456,666		4,232,752

The financial statements were approved by the Trustees on

.....
W Smith
Trustee

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Manchester Guardian Society Charitable Trust is an unincorporated charity registered at Addleshaw Goddard LLP, 1 St Peter's Square, Manchester M2 3DE

1.1 Accounting convention

The accounts have been prepared in accordance with 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern and COVID-19

The COVID-19 pandemic outbreak occurred towards the end of the Charity's previous year, and the Trustees considered its impact on the Charity at the time. The Charity is not reliant on donations for its income, which comes from the dividends received from its investment portfolio. The level of income fell in the year, however at the time of the outbreak the Charity had significant reserves, such that the Trustees felt it appropriate to continue to provide support to its recipients. The Trustees consider that there are sufficient reserves to ensure the Charity can continue to provide support for worthy causes for the foreseeable future.

At the time of approving the accounts, the Trustees have a reasonable expectation that Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income from listed investments and cash on deposit is credited to the statement of financial activities (SOFA) in the year in which it is receivable.

1.5 Resources expended

Expenses are charged to the SOFA on an accruals basis. Charitable disbursements are charged in the year in which the offer is conveyed to the recipient, except where the offer is conditional, such disbursements being recognised when the condition is fulfilled.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Funds structure

The trust funds are unrestricted.

1.9 Liability Limitation Agreement with the auditor

The trust has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor, in respect of the statutory audit for the year ended 5 April 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and is subject to approval by the Trustees.

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	87,661	155,167

3 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
<u>Investment Management fees</u>	26,611	27,709
	26,611	27,709

4 Charitable Activities

	2021	2020
	£	£
Audit Fees	3,360	3,240
Addleshaw Goddard Fees	15,066	10,260
Trustee Expenses	-	290
Internet Cost	60	55
	18,486	13,845
Grant funding of activities (see note 5)	196,550	138,560
	215,036	152,405

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Payments to charitable organisations	196,550	138,560

All grants in the year were made to smaller charities in the Greater Manchester area in accordance with the objects of the trust and the policy of the trustees as stated on page 3. A total of 92 (2020: 81) grants were made in the year, none of which were to individuals.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. The Trustees also did not receive any travelling expenses during the year. (2020- 9 reimbursed £290).

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

8 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	1,126,454	(797,029)
Gain/(loss) on sale of investments	251,446	(129,036)
	1,377,900	(926,065)

THE MANCHESTER GUARDIAN SOCIETY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	4,033,895
Additions	1,238,921
Valuation changes	1,126,454
Disposals	(977,956)
At 5 April 2021	5,421,314
Carrying amount	
At 05 April 2021	5,421,314
At 05 April 2020	4,033,895

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	10,153	3,490

11 Related party transactions

During the year £17,100 (2020: £17,000) was donated to organisations where certain Trustees of the charity are either a Trustee or considered a key individual in the beneficiary. Where such donations are made the relevant Trustee is excluded from the decision making process.