

The Peter Kershaw Trust

Annual Report

31 March 2019

UNAUDITED

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The Peter Kershaw Trust

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr RP Kershaw (Chairman) Mrs ML Rushbrooke Mrs RS Adams Mr T Page Ms J Kershaw (from 11 August 2019) Mr B Lever (from 11 August 2019)	
SECRETARY	Mrs E Willder	
REGISTERED ADDRESS	Until 6 October 2019 39 Academy Way Lostock Bolton BL6 4GH	From 7 October 2019 G104 Bolton Arena Arena Approach Horwich Bolton BL6 6LB
CHARITY NUMBER	268934	
INDEPENDENT EXAMINERS	RSM Tax and Accounting Limited Chartered Accountants One City Place Queens Road Chester CH1 3BQ	
BANKERS	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS Bank of Scotland Treasury 33 Old Broad Street London EC2N 1HZ	
SOLICITORS	Addleshaw Goddard One St Peters Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD	
GOVERNING INSTRUMENT	Trust Deed dated 25 February 1974 Trustees 'Indemnity Insurance Order dated 12 June 2003	

Trustees' Report

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

KEY MANAGEMENT PERSONNEL REMUNERATION

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

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

RISK MANAGEMENT

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

The objectives of the Trust are defined as follows:

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

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

GRANT MAKING POLICY

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

During the year the Trust supported 57 charities with grants totalling £184,064. Of these, £50,000 related to the Peter Kershaw Memorial bursary.

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £232,032 (2019: £220,430).

During the year the Trust sold 155,000 of the shares it holds in Joseph Holt Group Limited with the purpose of reinvesting the proceeds of sale via an investment manager. The interviews for an investment manager took place at the end of March 2020. This has meant that at the end of March 2020 the Trust held substantial cash sums. The majority of the proceeds of sale, £3,000,000 was placed out with the chosen investment manager in May 2020.

The balance sheet shown on page 9 shows that at 31 March 2020 the total funds of the Charity were £7,116,175 (2019: £6,403,433). This is made up of investments at the Trustees' valuations of £3,770,416 (2019: £6,292,489), and other net current assets of £3,345,759 (2019: £110,945)

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

	2020	2019	2018	2017
	£	£	£	£
Investment income	232,032	220,430	212,696	212,696
Other income - gross bank interest	2,059	1,157	596	1,310
Total income	234,091	221,587	213,292	214,006
Grants:				
School bursaries	32,605	31,741	34,179	39,846
Social welfare institutions	134,064	113,421	121,750	93,250
Memorial bursary	50,000	47,500	37,275	50,000
	216,669	192,662	193,204	183,096
Administration expenses	37,608	14,502	20,176	21,049
Total expenditure	(254,277)	(207,165)	(213,380)	(204,145)
Surplus/(deficit) prior to revaluation of investments	(20,186)	14,422	(88)	9,861

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

INVESTMENT POLICY AND PERFORMANCE

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

On 31 March 2020 the investments comprise 231,720 ordinary shares of 25p each in Joseph Holt Group Limited which is an unquoted company. Having taken advice, the Trustees estimate the value of investments as at 31 March 2020 to be £3,770,416 (2018: £6,292,488 for 386,720 shares) This is substantially in excess of the book value of £711,196 (2018: £711,196). Annual variations are dealt with in the Statement of Financial Activities.

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

RESERVES POLICY

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

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

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

Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £136,364.

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

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

At the end of March 2020, the free reserves of the charity, i.e. unrestricted funds less any fixed assets, were X.

PLANS FOR THE FUTURE

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

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

IMPACT OF COVID-19

The Trust's financial year end fell during the global COVID-19 pandemic. This has had an impact on the Trust's investments. Namely that it is unlikely that Joseph Holt Group Ltd will be declaring a dividend for the financial year ended 31 December 2019. This, in turn, has meant that the Trust has had less funds to distribute.

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

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited, Chartered Accountants were re-appointed as independent examiners by the charity as at 19 May 2020.

For and on behalf of the Trustees

RP Kershaw

Chairman of the Trustees

10 November 2020

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

Approved by the Trustees on 20 November 2020 and signed on their behalf by:

RP Kershaw
Chairman of the Trustees

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

I report to the trustees on my examination of the accounts of The Peter Kershaw Trust ('the charity') for the period ended 31 March 2019, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

Name: **Anna Spencer-Gray**

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

Relevant professional qualification: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

One City Place

Queens Road

Chester

CH1 3BQ

Date:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds			Unrestricted funds		
		Capital £	General £	Total funds 31-Mar-20 £	Capital £	General £	Total funds 31-Mar-19 £
INCOME AND ENDOWMENTS							
Investment income	1	-	234,091	234,091	-	221,587	221,587
TOTAL INCOME		-	234,091	234,091	-	221,587	221,587
EXPENDITURE							
<i>Expenditure on charitable activities:</i>	2						
School bursaries		-	36,851	36,851	-	33,324	33,324
Social welfare institutions		-	165,606	165,606	-	125,550	125,550
Memorial bursary		-	51,820	51,820	-	48,291	48,291
TOTAL EXPENDITURE		-	254,277	254,277	-	207,165	207,165
Net (expense)/income and net movement in funds before losses on investments		-	(20,186)	(20,186)	-	14,422	14,422
Net gains/(losses) on investments		732,928	-	732,928	220,983	-	220,983
Net movement in funds		732,928	(20,186)	712,742	220,983	14,422	235,405
Total funds brought forward	13	6,285,609	117,824	6,403,433	6,064,626	103,402	6,168,028
Total funds carried forward	13	7,018,537	97,638	7,116,175	6,285,609	117,824	6,403,433

BALANCE SHEET AT 31 MARCH 2019

	Notes	31-Mar-20 £	31-Mar-19 £
FIXED ASSETS			
Investments	8	3,770,416	6,292,489
		3,770,416	6,292,489
CURRENT ASSETS			
Debtors	9	9,125	9,483
Cash at bank	10	3,351,783	110,315
		3,360,908	119,798
LIABILITIES			
Creditors: Amounts falling due within one year	11	(15,148)	(8,853)
NET CURRENT ASSETS		3,345,759	110,945
NET ASSETS		7,116,175	6,403,433
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		7,018,537	6,285,609
General fund		97,638	117,824
TOTAL FUNDS	13	7,116,175	6,403,433

ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The 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 application in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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

GOING CONCERN

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

RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

INVESTMENTS

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

FUND ACCOUNTING

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

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

INCOME RECOGNITION

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

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

ACCOUNTING POLICIES

EXPENDITURE RECOGNITION

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

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

ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

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

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

CHARITABLE ACTIVITIES

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

IRRECOVERABLE VAT

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

REALISED GAINS AND LOSSES

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

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

	Unrestricted 31 March 2020	Unrestricted 31 March 2019
	£	£
Dividends - equities:		
Joseph Holt Group Limited – 386,720 ordinary shares of 57p (2018: 55p)		
Paid 25 May 2019 (2019: paid 23 May 2018)	232,032	220,430
Interest on cash deposits:		
Money market account	1,094	1,006
Deposit account	966	151
	234,091	221,587

2) EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

	31 March 2020			31 March 2019		
	Grant funded activity	Support and governance costs	Total	Grant funded activity	Support and governance costs	Total
	£	£	£	£	£	£
School bursaries	32,605	4,246	36,851	31,741	1,582	33,324
Social welfare institutions	134,064	31,542	165,606	113,421	12,129	125,550
Memorial bursary	50,000	1,820	51,820	47,500	791	48,291
	216,669	37,608	254,277	192,662	14,502	207,165

NOTES TO THE ACCOUNTS

3) ANALYSIS OF GRANTS

	31 March 2020 £	31 March 2019 £
Direct charitable expenditure:		
School bursaries:		
Bolton School	6,158	6,154
Bury Grammar Schools	1,667	-
Cheadle Hulme School	7,000	6,000
Manchester Grammar School	667	3,333
Manchester High School for Girls	6,000	5,667
St Bedes	4,454	4,261
Withington Girls' School	6,660	6,327
	32,605	31,741
Social welfare institutions:		
Access Sport	-	12,500
Acting on Impulse	2,000	-
Action for Sick Children	-	2,000
ADHD Foundation	2,000	-
All Arts and Media	-	2,000
Autistic Society Greater Manchester Area	-	500
Azamrah Youth Club	3,000	-
Back on Track	3,000	-
Beenstock Home Management Co Ltd	2,000	-
Being There	-	2,000
Bibby's Farm Ltd	1,000	-
Blackrod Sports and Community Centre	2,000	-
Blind Veterans UK	-	1,000
Bolton Deaf Society	2,500	-
c/f		

3) ANALYSIS OF GRANTS

	31 March 2020 £	31 March 2019 £
Direct charitable expenditure:		
b/f		
Bolton Lads and Girls Club	-	3,000
Brain and Spinal Injury Centre	-	3,000
Bury People First	-	3,000
Cartwheel Arts	2,000	-
Centre for Chinese Contemporary Art	-	1,500
Cheetham Hill Advice Centre	4,000	4,000
CHICKS	1,008	-
Children's Adventure Farm Trust	-	2,025
Christian Restoration Manchester	2,500	-
City Year UK	-	2,000
Crohn's and Colitis UK	-	1,531
Cyril Flint Befrienders	2,000	-
Emerge 3RS	3,000	-
Fatima Women's Association	1,000	-
Football Beyond Borders	3,000	-
Fortalice Ltd	2,500	-
Frozen Light	-	1,500
Greater Manchester Arts Centre	2,206	2,206
Harmony Youth Project	-	2,000
High Level Northern Trust	2,000	-
Hope Central	2,000	-
InterAct Stoke Support	-	2,000
Jigsaw (Bury)	1,000	-
Jump Space Limited	2,000	2,000

NOTES TO THE ACCOUNTS

3) ANALYSIS OF GRANTS

	31 March 2020	31 March 2019
	£	£
Direct charitable expenditure: b/f		
Kahal Chasdim Lubavitch Manchester	2,500	-
Levenshulme Good Neighbours	-	2,000
Lower Kersal Young People & Community Group	-	2,000
Mancunian Way	2,000	-
MedEquip4 Kids	-	2,500
Middleton Popstars Academy	2,000	-
Milly's Smiles	2,500	-
Mind in Salford	-	3,000
Mood Swings Network	-	2,800
Mustard Tree	3,000	3,000
New Life Community Church Milnrow	1,350	-
N-gage	10,000	-
North West Air Ambulance	-	3,000
Octagon Theatre	2,000	2,000
Oldham Coliseum	-	2,000
Outreach Community & Residential Services	2,750	-
Pictor Parents, Staff and Friends Association	-	3,000
Press Red	2,000	-
Proclaim Trust	2,500	-
Read for Good	1,000	1,000
Remedi Restorative Services	2,000	-
Restore	-	250
Revitalise	-	2,000

3) ANALYSIS OF GRANTS

	31 March 2020	31 March 2019
	£	£
Direct charitable expenditure: b/f		
Riverside	500	250
Salford Heart Care	-	1,752
Seashell Trust	-	2,000
SEN Families Support Group	-	3,250
Sensory Advocates North West	-	2,000
Shine	2,000	-
Smart Works Greater Manchester	-	2,512
Special Educational Needs Family	2,000	-
St Peter's Delamere PCC	5,000	-
Stockport, East Cheshire, High Peak, Urmston & District Cerebral Palsy Society	3,000	-
Stonehouse Gang	5,000	-
Strongbones Children's Charitable Trust	-	1,000
Talbot House Support Centre	2,000	-
Talk Listen Change	-	4,000
The Anthony Seddon Fund	2,000	-
The Boaz Trust	2,000	-
The Cure Parkinson's Trust	250	-
The Edge Theatre and Arts Centre	-	2,500
The Fed	2,000	3,345
The Oasis Centre (Gorton)	3,000	3,000
The Pankhurst Trust	3,000	-
TLC - St Luke's	3,000	-

NOTES TO THE ACCOUNTS

3) ANALYSIS OF GRANTS

	31 March 2020 £	31 March 2019 £
Direct charitable expenditure: b/f		
Trafford Carers Centre	3,000	-
United Estates of Wythenshawe	5,000	-
Walthew House	-	1,000
Wythenshawe Community Initiative	-	3,000
You Can Community Club	4,000	-
Young Enterprise	-	5,500
Young Women's Trust	2,000	-
Z-arts	2,000	-
	134,064	113,421
Memorial bursary:		
Greater Manchester Youth Network	-	10,000
Prestwich Methodist Youth Association	10,000	12,500
Redeeming Our Communities	15,000	25,000
The Running Charity	25,000	-
	50,000	47,500
	216,669	192,662

NOTES TO THE ACCOUNTS

4) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

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

	Charitable activities	Governance related	Total allocated	Basis of apportionment
	£	£	£	
Secretarial charges	8,514	3,649	12,162	Staff time
Bank charges	40	-	40	Directly attributable
Indemnity insurance	-	3,000	3,000	Directly attributable
Audit and accountancy charges	-	2,006	2,006	Directly attributable
Legal fees	-	14,130	14,130	Directly attributable
Other Professional Fees	-	6,270	6,270	Directly attributable
	8,554	29,055	37,608	

GOVERNANCE COSTS

	31-Mar-20	31-Mar-19
	£	£
Independent Examination and accountancy fees	2,006	1,974
Secretarial charges	3,649	3,245
Indemnity Insurance	3,000	1,430
Legal fees	14,130	180
Other Professional Fees	6,270	-
	29,055	6,829

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

NOTES TO THE ACCOUNTS

ALLOCATION OF GOVERNANCE COSTS

	31-Mar-20	31-Mar-19
	£	£
School bursaries	3,280	745
Social welfare institutions	24,368	5,712
Memorial bursary	1,406	373
	<hr/>	<hr/>
	29,055	6,829
	<hr/> <hr/>	<hr/> <hr/>

5) INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an independent examination fee of £2,006 (2019: £1,974).

6) PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2019: nil)

These unaudited financial statements have been subjected to independent examination.

See report on page X

7) INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £3,000, (2019: £1,430).

NOTES TO THE ACCOUNTS

8) FIXED ASSET INVESTMENTS

	31 March 2020 £	31 March 2019 £
<i>Unquoted investment:</i>		
Estimated market value as at 31 March 2020:		
Joseph Holt Group Limited - 231,720 ordinary shares of £16.27 (2019: £16.27)	<u>3,770,415</u>	<u>6,292,488</u>
Historical cost at 31 March 2020	<u>711,196</u>	<u>711,196</u>

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

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

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

NOTES TO THE ACCOUNTS

8) FIXED ASSET INVESTMENTS (continued)

The Trust's share of the following assets and profits of the company at 31 December 2018 were:

	£000's
Turnover	13,811
Profit before tax	853
Taxation	(149)
Profit after tax	704
Fixed assets	19,873
Current assets	1,464
Liabilities due within one year	(2,161)
Liabilities due after more than one year	(2,412)
Pension scheme deficit	0
Net assets	<u>16,045</u>

The geographical analysis of the investment assets is as follows:

	31 March 2020	31 March 2019
	£	£
Within the United Kingdom	<u>3,770,415</u>	<u>6,292,488</u>

The accounts for the company at 31 December 2019 were not available at the time of this report.

NOTES TO THE ACCOUNTS

9) DEBTORS

	31 March 2020	31 March 2019
	£	£
Income due from the capital fund	6,388	6,887
Other debtors	1,167	1,167
Prepayments	1,570	1,430
	<u>9,125</u>	<u>9,483</u>

10) CASH AT BANK

	31 March 2020	31 March 2019
	£	£
The Royal Bank of Scotland Plc:		
Current and ordinary deposit	3,298,841	33,466
Bank of Scotland Treasury: Money Market	52,942	76,848
	<u>3,351,783</u>	<u>150,845</u>

11) CREDITORS: Amounts falling due within one year

	31 March 2020	31 March 2019
	£	£
Accruals:		
Accountancy and Independent Examination Fees	2,000	1,974
Professional Fees	6,270	-
Capital due to the general fund	6,878	6,878
	<u>15,148</u>	<u>8,853</u>

NOTES TO THE ACCOUNTS

12) ANALYSIS OF FUNDS

	Unrestricted Funds		
	Capital Fund	General Fund	Total
	£	£	£
<i>Fixed assets:</i>			
Investments	3,770,415	-	3,770,415
<i>Current assets:</i>			
Debtors	-	9,125	9,125
Cash at bank	3,255,000	96,783	3,351,783
	3,255,000	105,908	3,360,908
Creditors: Amounts falling due within one year	(6,878)	(8,270)	(15,148)
Net current assets	3,248,122	97,638	3,345,759
Total net assets at 31 March 2020	7,018,537	97,638	7,116,174
Total net assets at 31 March 2019	6,285,609	117,824	6,403,433

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

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

NOTES TO THE ACCOUNTS

13) MOVEMENT IN FUNDS

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

14) RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil).

Mr RP Kershaw is a director of Joseph Holt Group Limited. During the period the Trust received dividends from Joseph Holt Group Limited of £220,430 (2019: £220,430). No amounts were due to or from the company at the period end (2019: nil).