

The Peter Kershaw Trust

REPORT AND FINANCIAL STATEMENTS

31 March 2018

UNAUDITED

Registered Charity Number: 268934

The Peter Kershaw Trust

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UNAUDITED

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The Peter Kershaw Trust
LEGAL AND ADMINISTRATIVE INFORMATION

UNAUDITED

TRUSTEES	Mr RP Kershaw (Chairman) Mrs ML Rushbrooke Mr DJ Tully Mrs RS Adams Mr T Page
SECRETARY	Mrs S Baron (to 31 March 2018) Mrs E Willder (from 1 January 2018)
REGISTERED ADDRESS	39 Academy Way Lostock Bolton BL6 4GH
CHARITY NUMBER	268934
INDEPENDENT EXAMINERS	RSM Tax and Accounting Limited Chartered Accountants Festival Way Stoke on Trent Staffordshire ST1 5BB
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

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2018. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 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 MAINTENANCE

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 five 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 brewery.

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

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. The Trustees review and update the assessment of the risks facing the Charity annually, together with an assessment of the controls on a regular basis.

The risk policy was reviewed and reconfirmed by the Trustees at their meeting in May 2017.

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 £50,000.00 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 and medical research are received by the Secretary in writing. 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 £3,000.00 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.

The Trustees have notified The Charity Commission of their decision to change the Trust's accounting period and from 5 April to 31 March. This decision is a practical consideration for accounting purposes.

FINANCIAL REVIEW

The Trust is reliant on the income from its investments, the income from which was £213,292 (2017: £214,006).

The balance sheet shown on page 8 shows that at 31 March 2018 the total funds of the Charity were £6,168,027.50 (2017: £6,168,115.72). This is made up of investments at the Trustees' valuations of £6,071,504.00 (2017: £6,071,504.00), and other net current assets of £96,523.50 (2017: £96,611.72).

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

	2018 £	2017 £	2016 £	2015 £
Investment income	212,696	212,696	204,962	204,962
Other income - gross bank interest	596	1,310	1,288	986
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	213,292	214,006	206,250	205,948
	<hr/>	<hr/>	<hr/>	<hr/>
Grants:				
School bursaries	34,179	39,846	40,339	39,845
Social welfare institutions	121,750	93,250	30,250	72,000
Memorial bursary	37,275	50,000	63,000	83,500
	<hr/>	<hr/>	<hr/>	<hr/>
	193,204	183,096	133,589	195,345
	<hr/>	<hr/>	<hr/>	<hr/>
Administration expenses	20,176	21,049	16,984	16,013
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	(213,380)	(204,145)	(150,573)	(211,358)
	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/surplus prior to revaluation of investments	(88)	9,861	55,677	(5,410)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

INVESTMENT POLICY AND PERFORMANCE

The investments comprise 386,720 ordinary shares of 55p 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 2018 to be £6,071,504.00 (2017: £6,071,504.00). This is substantially in excess of the book value of £711,196.00 (2017: £711,196.00). Annual variations are dealt with in the Statement Of Financial Activities, of which there have been none during 2017/18.

The Peter Kershaw Trust

TRUSTEES' REPORT (continued)

UNAUDITED

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

RESERVES POLICY

It is the policy of the Trustees to undertake financial commitments to some of the charitable institutions it supports for extended periods of up to three years.

Commitments relating to a period over one year are agreements in principle only and are granted on the condition that sufficient funds are available. The Trustees deem it prudent to retain sufficient revenue reserves to enable them to honour these commitments with certainty.

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.

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited, Chartered Accountants were re-appointed as independent examiners by the charity as at 23 May 2018.

For and on behalf of the Trustees



RP Kershaw
Chairman of the Trustees

6 November 2018

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 2018, which are set out on pages 7 to 19.

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.

Signed:

Name: **Anna Spencer-Gray**

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

Relevant professional qualification or body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Festival Way

Stoke on Trent

Staffordshire

ST1 5BB

Date: 2018

The Peter Kershaw Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the period ended 31 March 2018

UNAUDITED

	Notes	Unrestricted funds		Total funds 31 March 2018 £ p	Total funds 5 April 2017 £ p
		Capital £ p	General £ p		
INCOME AND ENDOWMENTS					
Investment income	1	-	213,292.11	213,292.11	214,006.03
TOTAL INCOME		-	213,292.11	213,292.11	214,006.03
EXPENDITURE					
<i>Expenditure on charitable activities:</i>	2				
School bursaries		-	36,656.37	36,656.37	42,793.26
Social welfare institutions		-	138,387.02	138,387.02	110,088.76
Memorial bursary		-	38,336.94	38,336.94	51,262.91
TOTAL EXPENDITURE		-	213,380.33	213,380.33	204,144.93
NET (EXPENSE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE LOSSES ON INVESTMENTS					
		-	(88.22)	(88.22)	9,861.10
Net gains/(losses) on investments		-	-	-	-
NET MOVEMENT IN FUNDS		-	(88.22)	(88.22)	9,861.10
Total funds brought forward	13	6,064,625.56	103,490.16	6,168,115.72	6,158,254.62
TOTAL FUNDS CARRIED FORWARD	13	6,064,625.56	103,401.94	6,168,027.50	6,168,115.72

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
BALANCE SHEET
at 31 March 2018

UNAUDITED

	Notes	31 March 2018 £ p	5 April 2017 £ p
FIXED ASSETS			
Investments	8	6,071,504.00	6,071,504.00
CURRENT ASSETS			
Debtors	9	6,878.44	6,878.44
Cash at bank	10	150,844.97	150,391.72
		157,723.41	157,270.16
LIABILITIES			
Creditors: Amounts falling due within one year	11	(61,199.91)	(60,658.44)
NET CURRENT ASSETS			
		96,523.50	96,611.72
NET ASSETS			
		6,168,027.50	6,168,115.72
THE FUNDS OF THE CHARITY			
Unrestricted income funds:			
Capital fund		6,064,625.56	6,064,625.56
General fund		103,401.94	103,490.16
TOTAL FUNDS			
	13	6,168,027.50	6,168,115.72

The notes on pages 9 to 19 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 2018 and were signed on its behalf by:



RP Kershaw
Trustee

Registered Charity Number: 268934

These unaudited financial statements have been subjected to independent examination. See report on page 7.

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.

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.

These unaudited financial statements have been subjected to independent examination. See report on page 7.

EXPENDITURE RECOGNITION (continued)

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 2.

CHARITABLE ACTIVITIES

Costs of charitable activities include grants made, governance costs and an apportionment of support costs which are shown in note 2.

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.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

UNAUDITED

1 INVESTMENT INCOME

	Unrestricted 31 March 2018 £ p	Unrestricted 5 April 2017 £ p
Dividends - equities:		
Joseph Holt Group Limited – 386,720 ordinary shares of 55p Paid 12 May 2017 (2017: 19 May 2016)	212,696.00	212,696.00
Interest on cash deposits:		
Money market account	557.36	1,198.33
Deposit account	38.75	111.70
	213,292.11	214,006.03

2 EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

	Grant funded activity £ p	Support and governance costs £ p	Unrestricted Total 31 March 2018 £ p	Unrestricted Total 5 April 2017 £ p
School bursaries	34,178.52	2,477.85	36,656.37	42,793.26
Social welfare institutions	121,750.00	16,637.02	138,387.02	110,088.76
Memorial bursary	37,275.00	1,061.94	38,336.94	51,262.91
	193,203.52	20,176.81	213,380.33	204,144.93

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

UNAUDITED

3 ANALYSIS OF GRANTS

	31 March 2018	5 April 2017
	£ p	£ p
Direct charitable expenditure:		
School bursaries:		
Bolton School	5,493.34	4,993.33
Bury Grammar Schools	1,800.00	7,533.33
Cheadle Hulme School	4,000.01	4,000.00
Manchester Grammar School	5,333.33	3,333.33
Manchester High School for Girls	5,000.01	5,333.33
St Bedes	6,058.50	6,459.83
Withington Girls' School	6,493.33	8,193.33
	34,178.52	39,846.48
Social welfare institutions:		
ABF The Soldier's Charity	-	1,000.00
Access Sport	2,000.00	2,000.00
Acting on Impulse	-	3,000.00
Action for Children	-	3,000.00
Action for Sick Children	-	1,000.00
Active Thameside	-	3,000.00
Back On Track	3,000.00	-
Barnabus	2,000.00	-
BASIC	2,000.00	500.00
Blessing in Disguise	1,000.00	-
Bolton Lads and Girls Club	-	3,000.00
Breakthrough UK	2,000.00	-
British Red Cross – Manchester Emergency Fund	5,000.00	-
Broadway Community Development Group	1,000.00	-
Butterflies	250.00	-
Caritas	4,500.00	2,500.00
Centrepont	5,000.00	-
Cheetham Hill Advice Centre	4,000.00	-
Cheshire Autism practical support	-	1,350.00
Children's Adventure Farm Trust	-	2,000.00
Communitas United Grant	7,500.00	-
Contact Hostel	-	2,000.00
Contract Threatre	2,500.00	2,500.00
Dynamic Support of Greater Manchester	1,000.00	-
East Cheshire Hospice	-	2,000.00
Emerge 3RS	-	500.00
Engineering Development Trust	2,000.00	2,000.00
Ezer Layeled	1,000.00	-
Fallen Angels	-	2,000.00
Freedom from Torture	1,000.00	-
Genie Networks	2,500.00	-
Hampers of Hope	-	2,000.00
carried forward	49,250.00	35,350.00

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

UNAUDITED

3 ANALYSIS OF GRANTS (continued)

	31 March 2018	5 April 2017
	£ p	£ p
brought forward	49,250.00	35,350.00
High Level Northern Trust	1,000.00	-
Justlife	-	2,000.00
KIDS	2,000.00	-
Lifeshare Ltd	-	2,000.00
Manchester Carers Forum	2,000.00	-
Manchester Central Foodbank	2,500.00	150.00
Manchester City Mission	3,000.00	-
Manchester Settlement	-	2,000.00
MedEquip4 Kids	-	5,000.00
Middleton Popstars Academy	2,000.00	2,000.00
Mustard Tree	3,000.00	3,000.00
Northmoor Community Association	3,000.00	3,000.00
Outreach	-	3,000.00
Proud & Loud Arts	-	3,000.00
Read for Good	1,000.00	-
Riverside	250.00	250.00
Rochdale Connections Trust	2,500.00	-
Salford Refugees Link	1,500.00	-
SEN Families Support Group	3,000.00	3,000.00
Smart Works Greater Manchester	2,000.00	-
St Peter's Delamere	-	3,000.00
Stonehouse Gang	3,000.00	5,000.00
StreetGames	1,000.00	-
Streetwise	10,000.00	-
Stretford & Urmston Sea Cadets	2,000.00	2,000.00
Stockdales of Sale, Altrincham and District	3,000.00	-
Stockport Action for Voluntary Youth	2,000.00	-
Theatre in Prisons and Probation Centre	-	2,000.00
The Fed	250.00	-
The Furniture Station	-	2,000.00
The Message Enterprise Centre	3,000.00	3,000.00
Tree of Life Centre	3,000.00	4,000.00
United Estates of Wythenshawe	5,000.00	-
Victory Outreach	-	3,000.00
Volition Community	2,000.00	-
Wood Street Mission	2,000.00	1,000.00
You Can Community Club	2,000.00	-
Young Enterprise	5,500.00	4,500.00
carried forward	121,750.00	93,250.00

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

UNAUDITED

3 ANALYSIS OF GRANTS (continued)

	31 March 2018	5 April 2017
	£ p	£ p
brought forward	121,750.00	93,250.00
Memorial bursary:		
Barlow Moor Community Association	-	10,000.00
Greater Manchester Youth Network	15,000.00	25,000.00
M13 Youth Project	10,000.00	15,000.00
Prestwich Methodist Youth Association	12,275.00	-
	<hr/> 37,275.00 <hr/>	<hr/> 50,000.00 <hr/>
	<hr/> 193,203.52 <hr/>	<hr/> 183,096.48 <hr/>

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
 NOTES TO THE FINANCIAL STATEMENTS
 for the period ended 31 March 2018

UNAUDITED

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 £ p	Governance related £ p	Total allocated £ p	Basis of apportionment
Secretarial charges	10,813.13	2,703.28	13,516.41	Staff time
Bank charges	20.00	-	20.00	Directly attributable
Indemnity insurance	2,536.40	-	2,536.40	Directly attributable
Audit and accountancy charges	-	3,744.00	3,744.00	Directly attributable
Legal fees	-	360.00	360.00	Directly attributable
	<u>13,369.53</u>	<u>6,807.28</u>	<u>20,176.81</u>	

GOVERNANCE COSTS

	31 March 2018 £ p	5 April 2017 £ p
Independent Examination and accountancy fees	3,744.00	3,780.00
Secretarial charges	2,703.28	2,889.29
Legal fees	360.00	360.00
	<u>6,807.28</u>	<u>7,029.29</u>

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

ALLOCATION OF GOVERNANCE COSTS

	31 March 2018 £ p	5 April 2017 £ p
School bursaries	835.98	964.80
Social welfare institutions	5,613.02	5,651.00
Memorial bursary	358.28	413.49
	<u>6,807.28</u>	<u>7,029.29</u>

5 INDEPENDENT EXAMINATION AND ACCOUNTANCY FEES

Accountancy fees include an independent examination fee of £1,872 (2017: £1,890) and fees for the preparation of the statutory accounts of £1,872 (2017: £1,890).

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

UNAUDITED

6 PAYMENTS TO TRUSTEES

No remuneration was paid and no expenses were reimbursed to the Trustees during the period (2017: £nil).

These unaudited financial statements have been subjected to independent examination. See report on page 7.

7 INDEMNITY INSURANCE

During the year, indemnity insurance was paid in respect of the Trustees in the sum of £2,536.40 (2017: £2,442.00).

8 FIXED ASSET INVESTMENTS

	31 March 2018	5 April 2017
	£ p	£ p
<i>Unquoted investment:</i>		
Estimated market value as at 31 March 2018:		
Joseph Holt Group Limited - 386,720 ordinary shares of 55p	6,071,504.00	6,071,504.00
	<u> </u>	<u> </u>
Historical cost at 31 March	711,196.00	711,196.00
	<u> </u>	<u> </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 33.55%

The Trust's share of the following assets and profits of the company at 31 December 2017 were:

	£000's
Turnover	21,983
Profit before tax	1,016
Taxation	(21)
Profit after tax	995
Fixed assets	33,224
Current assets	2,160
Liabilities due within one year	(3,238)
Liabilities due after more than one year	(5,033)
Pension scheme deficit	-
Net assets	<u>25,888</u>

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
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8 FIXED ASSET INVESTMENTS (continued)

The geographical analysis of the investment assets is as follows:

	31 March 2018	5 April 2017
	£ p	£ p
Within the United Kingdom	6,071,504.00	6,071,504.00
	<u> </u>	<u> </u>

9 DEBTORS

	31 March 2018	5 April 2017
	£ p	£ p
Income due from the capital fund	6,878.44	6,878.44
	<u> </u>	<u> </u>

10 CASH AT BANK

	31 March 2018	5 April 2017
	£ p	£ p
The Royal Bank of Scotland plc: Current and ordinary deposit	75,001.86	100,105.97
Bank of Scotland Treasury: Money market	75,843.11	50,285.75
	<u> </u>	<u> </u>
	150,844.97	150,391.72
	<u> </u>	<u> </u>

11 CREDITORS: Amounts falling due within one year

	31 March 2018	5 April 2017
	£ p	£ p
Accruals:		
Accountancy and Independent Examination fees	3,852.00	3,780.00
Grants payable	44,775.00	50,000.00
Capital due to the general fund	6,878.44	6,878.44
Other creditors:		
Secretarial fees	5,694.47	-
	<u> </u>	<u> </u>
	61,199.91	60,658.44
	<u> </u>	<u> </u>

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

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12 ANALYSIS OF FUNDS

	Capital fund £ p	Unrestricted funds General fund £ p	Total £ p
<i>Fixed assets:</i>			
Investments	6,071,504.00	-	6,071,504.00
	-----	-----	-----
<i>Current assets:</i>			
Debtors	-	6,878.44	6,878.44
Cash at bank	-	150,844.97	150,844.97
	-----	-----	-----
	-	157,723.41	157,723.41
Creditors: Amounts falling due within one year	(6,878.44)	(54,321.47)	(61,199.91)
	-----	-----	-----
Net current assets	(6,878.44)	103,401.94	96,523.50
	-----	-----	-----
Total net assets at 31 March 2018	6,064,625.56	103,401.94	6,168,027.50
	=====	=====	=====
Total net assets at 5 April 2017	6,064,625.56	103,490.16	6,168,115.72
	=====	=====	=====

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

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

13 MOVEMENT IN FUNDS

	At 5 April 2017 £ p	Incoming resources £ p	Resources expended £ p	Revaluation of investments £ p	At 31 March 2018 £ p
Unrestricted funds:					
Capital fund	6,064,625.56	-	-	-	6,064,625.56
General fund	103,490.16	213,292.11	(213,380.33)	-	103,401.94
	-----	-----	-----	-----	-----
	6,168,115.72	213,292.11	(213,380.33)	-	6,168,027.50
	=====	=====	=====	=====	=====

These unaudited financial statements have been subjected to independent examination. See report on page 7.

The Peter Kershaw Trust
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2018

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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 (2017: £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 £212,696.00 (2017: £212,696.00). No amounts were due to or from the company at the period end (2017: £nil).

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