

PROVINCIAL/WALSH TRUST FOR BOLTON

England & Wales · Charity number 222819

Details

Other names PROVINCIAL INSURANCE COMPANY TRUST FOR BOLTON

Status Registered

Legal form Other

Registered 1964-02-03

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

Contact

Address 13 Elm Grove
Bromley Cross
Bolton
BL7 9LE

Phone 01204 540900

Email Info@fieldingsporter.co.uk

Website www.pwtb.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS GENERAL CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 WHO ARE INHABITANTS OF HARWOOD IN BOLTON.

Activities: The trust was set up with the purpose of providing modest financial assistance to individuals or groups living or working within the Bolton Metropolitan area to achieve personal goals or small projects, particularly those helping others. It does not provide for personal loans, commercial enterprises or large building projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-26	£42,664	£54,603	-	-
2023-10-26	£40,509	£33,319	-	-
2022-10-26	£32,785	£40,625	-	-
2021-10-26	£30,863	£48,620	-	-
2020-10-26	£31,782	£43,072	-	-

Trustees

Name	Role	Appointed
Carol Anne Corbett	Chair	2014-10-23
BRIAN BROUGHTON		2013-08-19
Caroline Gleaves		2025-10-09
Christine Ellis		2022-04-28
PETER STEELE		
Robert Binks		2017-10-19

PROVINCIAL/WALSH TRUST FOR BOLTON

England & Wales - Charity number 222819

Accounts

**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 26 OCTOBER 2024**

PROVINCIAL/WALSH TRUST FOR BOLTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Binks Mr B Broughton Mrs C Corbett Ms C Ellis Mr D Porter Mr P W Steele
Chair	Mrs C Corbett
Vice Chair	Mr P W Steele
Honorary Treasurer	Mr R Binks
Secretary	Ms J Woodward
Charity Number	222819
Principal office	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Independent examiner	Andrew Simm FCA Smith & Goulding Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Bankers	Virgin Money 17-21 Oxford Street Bolton BL1 1RD
Solicitors	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Investment advisors	W H Ireland Ltd 11 St James's Square Manchester M2 6WH

PROVINCIAL/WALSH TRUST FOR BOLTON

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PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 26 OCTOBER 2024

The Trustees present their report and accounts for the year ended 26 October 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Charity Commission for England and Wales ordered that from 26 October 2011 the Charities formerly known as David Walsh Charity and Provincial Insurance Company Trust for Bolton be governed by a Scheme and be known as Provincial/Walsh Trust for Bolton. On 18 February 2022 the Charity Commissioners approved a Scheme to remove the maximum number of Trustees allowed and to have a minimum of three Trustees at any one time. The principal office is Fieldings Porter Solicitors, Silverwell House, Silverwell Street, Bolton, BL1 1PT.

The Trustees who served during the year were:

Mr R Binks
Mr B Broughton
Mrs C Corbett
Ms C Ellis
Mr D Porter
Mr P W Steele

The Trustees should be at least three in number and each Trustee holds office for four years. The skill requirements for the Trust body are reviewed, together with the skills set of the Trustees. Potential new Trustees with appropriate skills are sought and filled by consensus amongst the remaining Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair who provides a history of the Trust, a copy of the governing documents, the Schemes and Trustees minutes. The new Trustee is given relevant copies of the Charity Commission Guidance. Trustee meetings take place at least twice a year to review the Charity's financial matters, general operating business and to consider applications for grant support.

Risk Factors

During the previous year, the Trust focussed on reviewing the risks potentially affecting the Charity. Systems were updated and implemented and have been working satisfactorily this year. Digitisation of data has continued on a regular and ongoing basis. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks. These continue to be reviewed annually.

Objectives and activities

The object of the Charity is general charitable purposes for the public benefit, in particular but not exclusively by promoting the education of persons under the age of 25 who are inhabitants of Harwood in Bolton.

Public benefit statement

The Charity meets its public benefit obligations by providing financial assistance to groups, charities and individuals for projects that benefit the community or their educational needs that are not provided for by the local education authority. Efforts have been made to focus grant giving in areas most in need, and to the most disadvantaged communities and people/target groups in the Borough of Bolton.

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to activities for the public benefit in deciding what activities the Charity should undertake.

Grant making policy

The Trustees continue to adopt a grants policy of inviting eligible applicants to make written application to the Charity which can then be considered at meetings held twice a year (Spring and Autumn). Applications are submitted via a standard form on the website following advertisement of forthcoming Trustee meetings through various means, via Bolton Community and Voluntary Services (Bolton CVS) and other organisations, social media and at/via other appropriate locations and organisations.

There is a new website for the Trust which commenced midyear, which provides details on the Charity, guidance on the priorities and the application process. Guidance notes can be downloaded. Applicants can obtain the form online, complete electronically and send completed forms by email to the Trust Secretary. Depending on circumstances and urgency of the project, applications can be considered by the Trust between the set meetings.

PROVINCIAL/WALSH TRUST FOR BOLTON TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 26 OCTOBER 2024

Related Parties

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Achievements and performance

The Trustees held three full Trustee meetings and one Subcommittee meeting during the year.

Efforts continue to raise awareness of PWTB in the Harwood area of Bolton to encourage future applications to the Charity. Further information about the Charity, its work and how to apply is provided to groups and organisations in this area, including schools. Records are being kept up to date regarding applications received from this area of the Borough.

Contacts continue to be made with other grant giving organisations eg Bolton CVS, Bolton @ Home, and various charities to increase the potential of working/funding projects together.

In addition, the use of the Application Form and Guidance notes are being monitored and will be update/revised, if required. Grants are paid just before the target date for each project as stated on the grant application.

Forty-one grants including one individual (2023: 21 grants) were awarded during the year totalling £34,575 (2023: £16,681). In 2022/23, the Trustees agreed to assign grants awarded and applications across various categories of activity as follows –

- Arts and Culture
- Environmental
- Health/ Care/ Support
- Learning and Development
- Religious Groups/Faith
- Social & Community
- Sport and Leisure.

Among the projects supported this year were:-

help with the costs of medical equipment,

help with the costs of equipment for several local groups,

help towards the costs of trips and respite breaks for several groups serving children, disabled people and elderly people,

help towards the costs of insurance,

help towards various music projects,

help with the concert/theatre production costs for several groups,

help with tuition fees,

help with the costs of running workshops, and

help towards the costs of advice and support services.

Monitoring achievement

The Trustees receive feedback and reports on projects funded as well as letters of thanks and details of achievements from the various groups and individuals supported during the year. Occasionally Trustees visit some of the projects.

Financial review

The Charity received income of £41,164 from investments. Two grants were unclaimed in the year totalling £1,500 which have been credited to income on unrestricted funds. The total expenditure for the year amounted to £54,603. The net result for the year was a deficit of income over expenditure of £11,939. In addition to this there were unrealised gains of £84,013 and realised gains of £30,834 on the Charity's investments in the year resulting in an increase in reserves of £102,908.

There was a decrease in bank and deposit balances during the year of £3,078.

The Endowment Fund this year increased by £63,139 from £633,621 to £696,760. The Unrestricted Fund increased by £39,769 from £439,971 to £479,740.

Investment policy

The governing document does not contain any investment provisions setting out how the Trustees may invest the Charity's funds. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2024

Ethical considerations form part of the Trustees' investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

The Trustees Client Agreement with their investment advisors reflects their general policy of following low risk investment, whilst seeking a balance between growth in the capital value of their assets and the generation of sufficient income to meet the Trust's annual running costs and programme of grant awards.

Reserves policy

It is the policy of the Charity to maintain the permanent Endowment Fund. From the total annual income, the Trustees first account for sufficient funds to cover management and administration and support costs and respond to emergency applications for grants from time to time. The remaining income, after allowing for the funds detailed above, is available to spend at the Trustees' discretion in furtherance of the Charity's objectives.

The free reserves of the Charity at 26 October 2024 were £479,740 (2023: £439,971).

The Trustees consider that reserves at current levels are more than sufficient to ensure that they will be able to continue the Charity's current activities and they will continue to seek to expend some accumulated income annually.

Plans for the future

The Trustees will continue to provide grants to individuals and groups.

Over the past few years, the Trustees have, in addition to one off grants, awarded three years funding to some specific programmes being implemented by established local voluntary organisations; funds are agreed each year following the receipt of a progress report on the preceding year. Examples of these are:-

- the "Pots of Gold" programme run by the Bolton Lads and Girls Club, where PWTB funding was matched with the Club funds to establish a Grants Pot, run by the young people at the Club for projects put forward by the young people.
- a new Schools Project, established by the Bolton Guild of Help to support children and families in need.

It is likely that other further longer-term projects may be considered in the future.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

I declare, in my capacity of Charity Trustee that:

the Trustees have approved the report above, and have authorised me to sign it on their behalf.

.....
Carol J. Corbett
Trustee

Dated *10/11/2025*

PROVINCIAL/WALSH TRUST FOR BOLTON INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PROVINCIAL/WALSH TRUST FOR BOLTON

I report to the Trustees on my examination of the accounts of Provincial/Walsh Trust For Bolton for the year ended 26 October 2024, which are set out on pages 5 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 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 Andrew Simm

Date 6/5/2025

Andrew Simm FCA
Smith & Goulding Limited
Hamill House
112-116 Chorley New Road
Bolton
BL1 4DH

PROVINCIAL/WALSH TRUST FOR BOLTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 26 OCTOBER 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Income from investments	2	41,164	-	41,164	36,919
Charitable activities	3	1,500	-	1,500	3,590
Total income		42,664	-	42,664	40,509
Expenditure on:					
Investment management costs	5	3,554	5,143	8,697	8,676
Charitable activities	8	45,906	-	45,906	24,643
Total expenditure		49,460	5,143	54,603	33,319
Net income / expenditure		(9,796)	(5,143)	(11,939)	7,190
Gains / (Losses) on investment assets					
On revaluation		46,565	37,448	84,013	(56,306)
On disposal		-	30,834	30,834	17,227
Net movement in funds		39,769	63,139	102,908	(31,889)
Fund balances at 27 October 2023		439,971	633,621	1,073,592	1,105,481
Fund balances at 26 October 2024		479,740	696,760	1,176,500	1,073,592

The breakdown of the 2023 figures between the unrestricted and endowment funds are in note 17 on pages 13-15.

PROVINCIAL/WALSH TRUST FOR BOLTON
BALANCE SHEET
AS AT 26 OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10	780		780	
Investments	11	<u>1,163,905</u>		<u>1,052,851</u>	
			1,164,685		1,053,631
Current Assets					
Debtors	12	186		87	
Cash at Bank and in Hand	13	<u>23,437</u>		<u>26,515</u>	
		23,623		26,602	
Current Liabilities					
Creditors	14	<u>(11,808)</u>		<u>(6,641)</u>	
Net Current Assets			11,815		19,961
Total Net Assets			<u>1,176,500</u>		<u>1,073,592</u>
The Funds of the Charity					
Endowment Funds	15		696,760		633,621
Unrestricted Funds	15		<u>479,740</u>		<u>439,971</u>
Total Charity Funds			<u>1,176,500</u>		<u>1,073,592</u>

The accounts were approved by the Trustees on 10/4/2025

Carol J. Bobitt
Trustee

PROVINCIAL/WALSH TRUST FOR BOLTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26 OCTOBER 2024

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at quoted market price for UK listed investments. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity 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. There are no material uncertainties about the Charity's ability to continue.

1.3 Funds

Endowment funds are funds which the capital must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Income arising from the fund is recognised within unrestricted funds.

Unrestricted funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

1.4 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

1. the Charity becomes legally entitled to the benefit of use of the resources;
2. an inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

1.5 Resources expended

Liabilities are recognised as soon as an outflow of economic benefit is probable.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

Grants payable are charged in the year in which it is probable they will become payable except in those cases where the offer is conditional. Such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

1.6 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.

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 recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

2 Investment income

	Unrestricted Fund	Endowment Fund	Total 2024	Total 2023
	£	£	£	£
Rental income	428	-	428	428
Income from listed investments	30,425	-	30,425	29,163
Interest receivable	10,311	-	10,311	7,328
	<u>41,164</u>	<u>-</u>	<u>41,164</u>	<u>36,919</u>

3 Income from charitable activities unrestricted funds

	2024	2023
	£	£
Unclaimed grants (note 9)	<u>1,500</u>	<u>3,590</u>

4 Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2024	Total 2023
	£	£	£	£
Investment management costs	<u>3,554</u>	<u>5,143</u>	<u>8,697</u>	<u>8,676</u>

5 Trustees

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

6 Related parties

There were no transactions with related parties during the year.

7 Employees / Key Personnel

	2024	2023
The average monthly number of employees during the year was:	<u>1</u>	<u>1</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	<u>5,064</u>	<u>4,961</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

8 Expenditure on charitable activities unrestricted funds

	2024	2023
Costs relating to Grants payable comprise:	£	£
Grants payable (note 9)	34,575	16,681
Staff costs	5,064	4,961
Room hire and related office services	79	369
Website and advertising costs	3,306	64
Rent commission	77	77
Independent Examiner's fee	1,779	1,614
Postage and stationery	171	266
Insurance	574	333
Sundry expenses	127	127
Payroll services	144	144
Bank charges	10	7
	45,906	24,643

9 Grants payable unrestricted funds

	2024			2023		
	Organisations	Individuals	Total	Organisations	Individuals	Total
Number of grants	40	1	41	19	2	21
Trips & Xmas Parties	5,700	500	6,200	5,140	500	5,640
Equipment	7,050	-	7,050	1,661	-	1,661
Running Costs	9,637	-	9,637	8,380	-	8,380
Training & Workshops	8,150	-	8,150	500	-	500
Repairs and refurbishments	1,500	-	1,500	-	-	-
Tuition Fees & Costs	2,038	-	2,038	-	500	500
	34,075	500	34,575	15,681	1,000	16,681

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

9 Grants payable unrestricted funds (cont.)

	2024	2023
	£	£
Grants payable to organisations		
Bolton Guild of Help – towards the Child poverty support service	2,500	2,500
Bolton Lads and Girls Club – towards various small projects	2,500	-
Eagley Community Band – towards instrument refurbishments	1,500	
Haslam park Primary School – towards playground equipment	1,500	
St Joseph’s RC Primary School – towards a school trip for disadvantaged children	-	1,500
The Hub at Westhoughton – towards kitchen equipment	2,000	-
Other grants below £1,500	24,075	11,681
	34,075	15,681
Reconciliation of grants payable		
Grants awarded in the year	34,575	16,681
Grant conditions not met during the year	(1,500)	(3,590)
Grants paid during the year	(31,395)	(23,541)
Grants payable at 27 October 2023	4,750	15,200
Grants payable at 26 October 2024	6,430	4,750

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but are not accrued as expenditure.

10 Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total
	£	£	£
Market value at 27 October 2023	-	780	780
Market value at 26 October 2024	-	780	780
Historical cost:			
At 26 October 2024	-	780	780
At 26 October 2023	-	780	780

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

11 Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total
UK listed investments	£	£	£
Market value at 27 October 2023	423,282	629,569	1,052,851
Disposals at opening book value	-	(61,517)	(61,517)
Acquisitions at cost	191	70,432	70,623
Change in value in the year	46,565	55,383	101,948
Market value at 26 October 2024	470,038	693,867	1,163,905
Historical cost:			
At 26 October 2024	388,803	610,789	999,592
At 26 October 2023	388,612	583,938	972,550

12 Debtors unrestricted funds

	2024	2023
	£	£
Prepayments and accrued income (Unrestricted funds)	186	87

13 Cash at bank

	Unrestricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Virgin Money	20,095	-	20,095	20,532
W H Ireland	1,229	2,113	3,342	5,983
	21,324	2,113	23,437	26,515

14 Creditors

	Unrestricted funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Grants payable	6,430	-	6,430	4,750
Creditors	3,677	-	3,677	
Accruals	1,701	-	1,701	1,891
	11,808	-	11,808	6,641

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
Fund balances at 26 October 2024 are represented by:	£	£	£
Tangible fixed assets	-	780	780
Investments	470,038	693,867	1,163,905
Current assets	21,510	2,113	23,623
Creditors: amounts falling due within one year	(11,808)	-	(11,808)
	<u>479,740</u>	<u>696,760</u>	<u>1,176,500</u>
Unrealised gains included above:			
On investments	<u>81,236</u>	<u>83,078</u>	<u>164,314</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2023	34,671	45,630	80,301
Net gains on revaluations in year	<u>46,565</u>	<u>37,448</u>	<u>84,013</u>
Unrealised gains at 26 October 2024	<u>81,236</u>	<u>83,078</u>	<u>164,314</u>

16 Movement in funds

	Balance at 26 October 2023	Incoming resources	Movement in funds Resources expended	Gains / Losses	Balance at 26 October 2024
	£	£	£	£	£
Endowment Funds	633,621	-	(5,143)	68,282	696,760
Unrestricted Funds	439,971	42,664	(49,460)	46,565	482,168
	<u>1,073,592</u>	<u>42,664</u>	<u>(54,603)</u>	<u>114,847</u>	<u>1,176,500</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

17 Comparatives for 2023
Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total 2023
		£	£	£
Income and endowments from:				
Income from investments	2	36,919	-	36,919
Charitable activities	3	3,590	-	3,590
Total income		40,509	-	40,509
Expenditure on:				
Investment management costs	5	3,520	5,156	8,676
Charitable activities	8	24,643	-	24,643
Total expenditure		28,163	5,156	33,319
Net income / expenditure		12,346	(5,156)	7,190
Gains / (Losses) on investment assets				
On revaluation		(13,574)	(42,732)	(56,306)
On disposal		1,983	15,244	17,227
Net movement in funds		755	(32,644)	(31,889)
Fund balances at 27 October 2022		439,216	666,265	1,105,481
Fund balances at 26 October 2023		439,971	633,621	1,073,592

Investment income

	Unrestricted Fund	Endowment Fund	Total 2023
	£	£	£
Rental income	428	-	428
Income from listed investments	29,163	-	29,163
Interest receivable	7,328	-	7,328
	36,919	-	36,919

Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2023
	£	£	£
Investment management costs	3,520	5,156	8,676

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

17 Comparatives for 2023 continued

Cash at bank

	Unrestricted funds	Endowment funds	Total 2023
	£	£	£
Virgin Money	20,532	-	20,532
W H Ireland	2,711	3,272	5,983
	<u>23,243</u>	<u>3,272</u>	<u>26,515</u>

Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total 2023
	£	£	£
Market value at 27 October 2022	-	780	780
Market value at 26 October 2023	<u>-</u>	<u>780</u>	<u>780</u>
Historical cost:			
At 26 October 2023	-	780	780
At 26 October 2022	<u>-</u>	<u>780</u>	<u>780</u>

Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total 2023
	£	£	£
UK listed investments			
Market value at 27 October 2022	422,321	658,521	1,080,842
Disposals at opening book value	(58,073)	(85,669)	(143,742)
Acquisitions at cost	77,765	86,091	163,856
Change in value in the year	(18,731)	(29,374)	(48,105)
Market value at 26 October 2023	<u>423,282</u>	<u>629,569</u>	<u>1,052,851</u>
Historical cost:			
At 26 October 2023	388,612	583,938	972,550
At 26 October 2022	<u>374,077</u>	<u>570,159</u>	<u>944,236</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2024

17 Comparatives for 2023 continued
Movement in funds

	Balance at 26 October 2022	Incoming resources	Movement in funds Resources expended	Gains / Losses	Balance at 26 October 2023
	£	£	£	£	£
Endowment Funds	666,265	-	(5,156)	(27,488)	633,621
Unrestricted Funds	439,216	40,509	(28,163)	(11,591)	439,971
	<u>1,105,481</u>	<u>40,509</u>	<u>(33,319)</u>	<u>(39,079)</u>	<u>1,073,592</u>

Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total 2023
Fund balances at 26 October 2023 are represented by:	£	£	£
Tangible fixed assets	-	780	780
Investments	423,282	629,569	1,052,851
Current assets	23,330	3,272	26,602
Creditors: amounts falling due within one year	(6,641)	-	(6,641)
	<u>439,971</u>	<u>633,621</u>	<u>1,073,592</u>
Unrealised gains included above:			
On investments	34,671	45,630	80,301
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2022	48,244	88,362	136,606
Net gains on revaluations in year	(13,573)	(42,732)	(56,305)
Unrealised gains at 26 October 2023	<u>34,671</u>	<u>45,630</u>	<u>80,301</u>

PROVINCIAL/WALSH TRUST FOR BOLTON

England & Wales - Charity number 222819

Accounts

**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 26 OCTOBER 2023**

PROVINCIAL/WALSH TRUST FOR BOLTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Binks Mr B Broughton Mrs C Corbett Ms C Ellis Mr D Porter Mr P W Steele
Chair	Mrs C Corbett
Vice Chair	Mr P W Steele
Honorary Treasurer	Mr R Binks
Secretary	Ms J Woodward
Charity Number	222819
Prncipal office	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Independent examiner	Andrew Simm FCA Smith & Goulding Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Bankers	Virgin Money 17-21 Oxford Street Bolton BL1 1RD
Solicitors	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Investment advisors	W H Ireland Ltd 11 St James's Square Manchester M2 6WH

PROVINCIAL/WALSH TRUST FOR BOLTON

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PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 26 OCTOBER 2023

The Trustees present their report and accounts for the year ended 26 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Charity Commission for England and Wales ordered that from 26 October 2011 the Charities formerly known as David Walsh Charity and Provincial Insurance Company Trust for Bolton be governed by a Scheme and be known as Provincial/Walsh Trust for Bolton. On 18 February 2022 the Charity Commissioners approved a Scheme to remove the maximum number of Trustees allowed and to have a minimum of three Trustees at any one time. The principal office is Silverwell House, Silverwell Street, Bolton, BL1 1PT.

The Trustees who served during the year were:

Mrs S Badland (resigned 20th April 2023)

Mr R Binks

Mr B Broughton

Mrs C Corbett

Ms C Ellis

Mr D Porter

Mr P W Steele

The Trustees should be at least three in number and each Trustee holds office for four years. The skill requirements for the Trust body are reviewed, together with the skills set of the Trustees. Potential new Trustees with appropriate skills are sought and filled by consensus amongst the remaining Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair who provides a history of the Trust, a copy of the governing documents, the Schemes and Trustees minutes. The new Trustee is given relevant copies of the Charity Commission Guidance. Trustee meetings take place at least twice a year to review the Charity's financial matters, general operating business and to consider applications for grant support.

Risk Factors

During this year, much effort has been focussed on updating the systems required to continue to comply with GDPR. A review of the risks potentially affecting the Charity, together with the elements of GDPR was undertaken. Some significant changes to the operation of the Charity have been agreed and implemented, including the digitisation of data. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks. This will be reviewed annually.

Related Parties

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Objectives and activities

The object of the Charity is general charitable purposes for the public benefit, in particular but not exclusively by promoting the education of persons under the age of 25 who are inhabitants of Harwood in Bolton.

Public benefit statement

The Charity meets its public benefit obligations by providing financial assistance to groups, charities and individuals for projects that benefit the community or their educational needs that are not provided for by the local education authority. Efforts have been made to focus grant giving in areas most in need, and to the most disadvantaged communities and people/target groups in the Borough of Bolton.

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to activities for the public benefit in deciding what activities the Charity should undertake.

Grant making policy

The Trustees have adopted a grants policy of inviting eligible applicants to make written application to the Charity which can then be considered at meetings held twice a year (Spring and Autumn). Applications are submitted via a standard form on the website following advertisement of forthcoming Trustee meetings through various means, via Bolton Community and Voluntary Services and other organisations, social media and at/via other appropriate locations and organisations.

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2023

The Trustees have a website which is currently in the process of being revised and refreshed. This gives information on the Charity, guidance on the priorities and the application process. Depending on circumstances applications can, if urgent, be considered at other times of the year.

Achievements and performance

The Trustees held four full Trustee meetings and two Subcommittee meetings during the year.

In April, Mr David Porter stepped down from the position of Chairman, after many years of serving in this capacity. His work for the Charity and the experience he brought to proceedings has been much appreciated by the Trustees. He continues to be a Trustee.

Mrs Carol Corbett was agreed by the Trustees to serve as Chairman and Mr Peter Steele was agreed as the Vice Chairman.

Mrs Sandra Badland resigned as Trustee in April, and she was thanked for her service over many years.

Efforts were made by the Trustees this year to raise more awareness of PWTB in the Harwood area by providing further information about the Charity, its work and how to apply. Around 30 youth groups/voluntary and charitable organisations/schools/churches etc in the Harwood area were contacted, which may produce future applications to the Charity. Records are being kept up to date regarding applications received from this area.

Contacts have also been made with other grant giving organisations eg CVS, Bolton @ Home, to increase the potential of working/funding projects together.

In addition, the Application Form and Guidance notes have been revised and the website is being refreshed.

Twenty-one grants including two individuals (2022: 24 grants) were awarded during the year totalling £16,681 (2022: £24,150). In 2022/23, the Trustees agreed to assign grants awarded and applications across various categories of activity as follows –

- Arts and Culture
- Environmental
- Health/ Care/ Support
- Learning and Development
- Religious Groups/Faith
- Social & Community
- Sport and Leisure.

Among the projects supported were:-

help with the costs of medical equipment,
help with the costs of equipment for several local groups,
help towards the costs of trips and respite breaks for several groups,
help towards the costs of hiring meeting rooms,
help with the concert/theatre production costs for several groups,
help with tuition fees,
help with the costs of running workshops, and
help towards the costs of advice and support services.

Grants are paid just before the target date for each project as stated on the grant application.

Monitoring achievement

The Trustees receive updates of projects funded and letters of achievements and thanks from the various groups and individuals and occasionally Trustees visit some of the projects. Also this year, representatives of the Bolton Lads and Girls Club (a member of staff and young people involved in running the project "Pots of Gold") attended a Trustee meeting to present details of the project, its successes etc and to answer Trustees questions on the project.

Financial review

The Charity received income of £36,919 from investments. Three grants were unclaimed in the year totalling £3,590 which have been credited to income on unrestricted funds. The total expenditure for the year amounted to £33,319. The net result for the year was a surplus of income over expenditure of £7,190. In addition to this there were unrealised losses of £56,306 and realised gains of £17,227 on the Charity's investments in the year resulting in a decrease in reserves of £31,889.

There was a decrease in bank and deposit balances during the year of £13,594.

The Endowment Fund this year decreased by £32,644 from £666,265 to £633,621. The Unrestricted Fund increased by £755 from £439,216 to £439,971.

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2023

Investment policy

The governing document does not contain any investment provisions setting out how the Trustees may invest the Charity's funds. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.

Ethical considerations form part of the Trustees' investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

The Trustees Client Agreement with their investment advisors reflects their general policy of following low risk investment, whilst seeking a balance between growth in the capital value of their assets and the generation of sufficient income to meet the Trust's annual running costs and programme of grant awards.

Reserves policy

It is the policy of the Charity to maintain the permanent Endowment Fund. From the total annual income, the Trustees first account for sufficient funds to cover management and administration and support costs and respond to emergency applications for grants from time to time. The remaining income, after allowing for the funds detailed above, is available to spend at the Trustees' discretion in furtherance of the Charity's objectives.

The free reserves of the Charity at 26 October 2023 were £439,971 (2022: £439,216).

The Trustees consider that reserves at current levels are more than sufficient to ensure that they will be able to continue the Charity's current activities and they will continue to seek to expend some accumulated income annually.

Plans for the future

The Trustees will continue to provide grants to individuals and groups.

Over the past few years, the Trustees have in addition to one off grants, awarded three years funding to some specific established local voluntary organisations programmes; funds being agreed each year following the receipt of a progress report on the preceding year. Examples of these have been:-

- the 'Pots of Gold' Programme at the Bolton Lads and Girls Club, where PWTB funding was matched with the Club funds to establish a Grants Pot, run by the young people at the Club for projects put forward by the young people.
- Bolton Trust Music, whereby a Trust Music Bursary fund was established to encourage young musicians in the Borough.

It is likely that other further longer-term projects may be considered in the future.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 26 OCTOBER 2023

I declare. In my capacity of Charity Trustee that:
the Trustees have approved the report above: and
have authorised me to sign it on their behalf.

Carol A Corbett
Trustee

Dated 11/4/24

**PROVINCIAL/WALSH TRUST FOR BOLTON
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PROVINCIAL/WALSH TRUST FOR BOLTON**

I report to the Trustees on my examination of the accounts of Provincial/Walsh Trust For Bolton for the year ended 26 October 2023, which are set out on pages 6 to 16.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 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.....

Date.....19/4/2024.....

Andrew Slimm FCA
Smith & Goulding Limited
Hamill House
112-116 Chorley New Road
Bolton
BL1 4DH

PROVINCIAL/WALSH TRUST FOR BOLTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 26 OCTOBER 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Income from investments	2	36,919	-	36,919	30,285
Charitable activities	3	3,590	-	3,590	2,500
Total income		40,509	-	40,509	32,785
Expenditure on:					
Investment management costs	5	3,520	5,156	8,676	8,970
Charitable activities	8	24,643	-	24,643	31,655
Total expenditure		28,163	5,156	33,319	40,625
Net income / expenditure		12,346	(5,156)	7,190	(7,840)
Gains / (Losses) on investment assets					
On revaluation		(13,574)	(42,732)	(56,306)	(87,712)
On disposal		1,983	15,244	17,227	-
Net movement in funds		755	(32,644)	(31,889)	(95,552)
Fund balances at 27 October 2022		439,216	666,265	1,105,481	1,201,033
Fund balances at 26 October 2023		439,971	633,621	1,073,592	1,105,481

The breakdown of the 2022 figures between the unrestricted and endowment funds are in note 17 on pages 14-16.

PROVINCIAL/WALSH TRUST FOR BOLTON
BALANCE SHEET
AS AT 26 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	10	780		780	
Investments	11	1,052,851		1,080,842	
			1,053,631		1,081,622
Current Assets					
Debtors	12	87		896	
Cash at Bank and in Hand	13	26,515		40,109	
		26,602		41,005	
Current Liabilities					
Creditors	14	(6,641)		(17,146)	
Net Current Assets			19,961		23,859
Total Net Assets			1,073,592		1,105,481
The Funds of the Charity					
Endowment Funds	15	633,621		666,265	
Unrestricted Funds	15	439,971		439,216	
Total Charity Funds		1,073,592		1,105,481	

The accounts were approved by the Trustees on 11/4/2024

Carol J Corbett
Trustee

PROVINCIAL/WALSH TRUST FOR BOLTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26 OCTOBER 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at quoted market price for UK listed investments. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity 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. There are no material uncertainties about the Charity's ability to continue.

1.3 Funds

Endowment funds are funds which the capital must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Income arising from the fund is recognised within unrestricted funds.

Unrestricted funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

1.4 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

1. the Charity becomes legally entitled to the benefit of use of the resources;
2. an inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

1.5 Resources expended

Liabilities are recognised as soon as an outflow of economic benefit is probable.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

Grants payable are charged in the year in which it is probable they will become payable except in those cases where the offer is conditional. Such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

1.6 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.

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 recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

2 Investment Income

	Unrestricted Fund	Endowment Fund	Total 2023	Total 2022
	£	£	£	£
Rental income	428	-	428	528
Income from listed investments	29,163	-	29,163	25,416
Interest receivable	7,328	-	7,328	4,341
	<u>36,919</u>	<u>-</u>	<u>36,919</u>	<u>30,285</u>

3 Income from charitable activities unrestricted funds

	2023	2022
	£	£
Unclaimed grants (note 9)	<u>3,590</u>	<u>2,500</u>

4 Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2023	Total 2022
	£	£	£	£
Investment management costs	<u>3,520</u>	<u>5,156</u>	<u>8,676</u>	<u>8,970</u>

5 Trustees

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

6 Related parties

There were no transactions with related parties during the year.

7 Employees / Key Personnel

	2023	2022
The average monthly number of employees during the year was:	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<u>4,961</u>	<u>4,961</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

8 Expenditure on charitable activities unrestricted funds

	2023	2022
Costs relating to Grants payable comprise:	£	£
Grants payable (note 9)	16,681	24,150
Staff costs	4,961	4,961
Room hire and related office services	369	145
Website and advertising costs	64	96
Rent commission	77	95
Independent Examiner's fee	1,614	1,470
Postage and stationery	266	138
Insurance	333	313
Sundry expenses	127	143
Payroll services	144	144
Bank charges	7	-
	<u>24,643</u>	<u>31,655</u>

9 Grants payable unrestricted funds

	2023			2022		
	Organisations	Individuals	Total	Organisations	Individuals	Total
Number of grants	19	2	21	24	0	24
Trips & Xmas Parties	5,140	500	5,640	5,640	-	5,640
Equipment	1,661	-	1,661	2,850	-	2,850
Running Costs	8,380	-	8,380	9,160	-	9,160
Training & Workshops	500	-	500	4,000	-	4,000
Repairs and refurbishments	-	-	-	2,500	-	2,500
Tuition Fees & Costs	-	500	500	-	-	-
	<u>15,681</u>	<u>1,000</u>	<u>16,681</u>	<u>24,150</u>	<u>-</u>	<u>24,150</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

9 Grants payable unrestricted funds (cont.)

	2023	2022
	£	£
Grants payable to organisations		-
Bolton Guild of Help – towards the Child poverty support service	2,500	-
Bolton Lads and Girls Club – towards various small projects	-	2,500
Bolton Symphony Orchestra – towards Widening Participation Concert costs	-	2,000
Make Them Smile – towards a specialised wheelchair	-	1,550
Smithill Community Music – towards the decoration and furnish the new choir room	-	1,500
St Joseph's RC Primary School – towards a school trip for disadvantaged children	1,500	-
Trust Music – towards music bursary programme	-	2,500
Other grants below £1,500	11,681	14,100
	<u>15,681</u>	<u>24,150</u>
Reconciliation of grants payable		
Grants awarded in the year	16,681	24,150
Grant conditions not met during the year	(3,590)	(2,500)
Grants paid during the year	(23,541)	(23,200)
Grants payable at 27 October 2022	15,200	16,750
Grants payable at 26 October 2023	<u>4,750</u>	<u>15,200</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but are not accrued as expenditure.

10 Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total
	£	£	£
Market value at 27 October 2022	-	780	780
Market value at 26 October 2023	-	780	780
Historical cost:			
At 26 October 2023	-	780	780
At 26 October 2022	-	780	780

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

11 Fixed asset Investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total
	£	£	£
UK listed investments			
Market value at 27 October 2022	422,321	658,521	1,080,842
Disposals at opening book value	(58,073)	(85,669)	(143,742)
Acquisitions at cost	77,765	86,091	163,856
Change in value in the year	(18,731)	(29,374)	(48,105)
Market value at 26 October 2023	423,282	629,569	1,052,851
Historical cost:			
At 26 October 2023	388,612	583,938	972,550
At 26 October 2022	374,077	570,159	944,236

12 Debtors unrestricted funds

	2023	2022
	£	£
Prepayments and accrued income (Unrestricted funds)	87	896

13 Cash at bank

	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£
Yorkshire Bank	20,532	-	20,532	16,225
W H Ireland	2,711	3,272	5,983	23,884
	23,243	3,272	26,515	40,109

14 Creditors

	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£
Grants payable	4,750	-	4,750	15,200
Accruals	1,891	-	1,891	1,946
	6,641	-	6,641	17,146

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
Fund balances at 26 October 2023 are represented by:	£	£	£
Tangible fixed assets	-	780	780
Investments	423,282	629,569	1,052,851
Current assets	23,330	3,272	26,602
Creditors: amounts falling due within one year	(6,641)	-	(6,641)
	<u>439,971</u>	<u>633,621</u>	<u>1,073,592</u>
Unrealised gains included above:			
On investments	<u>34,671</u>	<u>45,630</u>	<u>80,301</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2022	48,244	88,362	136,606
Net gains on revaluations in year	(13,573)	(42,732)	(56,305)
Unrealised gains at 26 October 2023	<u>34,671</u>	<u>45,630</u>	<u>80,301</u>

16 Movement in funds

	Balance at 26 October 2022	Incoming resources	Movement in funds		Balance at 26 October 2023
	£	£	Resources expended	Gains / Losses	£
Endowment Funds	666,265	-	(5,156)	(27,488)	633,621
Unrestricted Funds	439,216	40,509	(28,163)	(11,591)	439,971
	<u>1,105,481</u>	<u>40,509</u>	<u>(33,319)</u>	<u>(39,079)</u>	<u>1,073,592</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

17 Comparatives for 2022
Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total 2022
		£	£	£
Income and endowments from:				
Income from investments	2	30,285	-	30,285
Charitable activities	3	2,500	-	2,500
Total income		32,785	-	32,785
Expenditure on:				
Investment management costs	5	3,705	5,265	8,970
Charitable activities	8	31,655	-	31,655
Total expenditure		35,360	5,265	40,625
Net Income / expenditure		(2,575)	(5,265)	(7,840)
Gains / (Losses) on investment assets				
On revaluation		(84,775)	(2,937)	(87,712)
On disposal		-	-	-
Net movement in funds		(87,350)	(8,202)	(95,552)
Fund balances at 27 October 2021		526,566	674,467	1,201,033
Fund balances at 26 October 2022		439,216	666,265	1,105,481
Investment Income				
		Unrestricted Fund	Endowment Fund	Total 2022
		£	£	£
Rental income		528	-	528
Income from listed investments		25,416	-	25,416
Interest receivable		4,341	-	4,341
		30,285	-	30,285
Costs of generating funds				
		Unrestricted Fund	Endowment Fund	Total 2022
		£	£	£
Investment management costs		3,705	5,265	8,970

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

17 Comparatives for 2022 continued

Cash at bank

	Unrestricted funds	Endowment funds	Total 2022
	£	£	£
Yorkshire Bank	16,225	-	16,225
W H Ireland	16,920	6,964	23,884
	<u>33,145</u>	<u>6,964</u>	<u>40,109</u>

Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total 2022
	£	£	£
Market value at 27 October 2021	-	780	780
Market value at 26 October 2022	<u>-</u>	<u>780</u>	<u>780</u>
Historical cost:			
At 26 October 2022	<u>-</u>	<u>780</u>	<u>780</u>
At 26 October 2021	<u>-</u>	<u>780</u>	<u>780</u>

Fixed asset Investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total 2022
	£	£	£
UK listed investments			
Market value at 27 October 2021	507,096	634,042	1,141,138
Disposals at opening book value	-	(3,586)	(3,586)
Acquisitions at cost	-	30,312	30,312
Change in value in the year	(84,775)	(2,247)	(87,022)
Market value at 26 October 2022	<u>422,321</u>	<u>658,521</u>	<u>1,080,842</u>
Historical cost:			
At 26 October 2022	<u>374,077</u>	<u>570,159</u>	<u>944,236</u>
At 26 October 2021	<u>374,077</u>	<u>542,742</u>	<u>916,819</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2023

17 Comparatives for 2022 continued
Movement in funds

	Balance at 26 October 2021	Incoming resources	Movement in funds Resources expended	Gains / Losses	Balance at 26 October 2022
	£	£	£	£	£
Endowment Funds	674,467	-	(5,265)	(2,937)	666,265
Unrestricted Funds	526,566	32,785	(35,360)	(84,775)	439,216
	<u>1,201,033</u>	<u>32,785</u>	<u>(40,625)</u>	<u>(87,712)</u>	<u>1,105,481</u>

Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total 2022
Fund balances at 26 October 2022 are represented by:	£	£	£
Tangible fixed assets	-	780	780
Investments	422,321	658,521	1,080,842
Current assets	34,041	6,964	41,005
Creditors: amounts falling due within one year	(17,146)	-	(17,146)
	<u>439,216</u>	<u>666,265</u>	<u>1,105,481</u>
Unrealised gains included above:			
On investments	<u>48,244</u>	<u>88,362</u>	<u>136,606</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2021	133,019	91,299	224,318
Net gains on revaluations in year	(84,775)	(2,937)	(87,712)
Unrealised gains at 26 October 2022	<u>48,244</u>	<u>88,362</u>	<u>136,606</u>

PROVINCIAL/WALSH TRUST FOR BOLTON

England & Wales - Charity number 222819

Accounts

**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 26 OCTOBER 2022**

PROVINCIAL/WALSH TRUST FOR BOLTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Binks Mr B Broughton Mrs C Corbett Ms C Ellis Mr D Porter Mr P W Steele
Chair	Mrs C Corbett
Vice Chair	Mr P W Steele
Honorary Treasurer	Mr R Binks
Secretary	Ms J Woodward
Charity Number	222819
Principal office	28 Archer Grove Bolton BL2 2SP
Independent examiner	Simon Worswick BA FCA Smith & Goulding Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Bankers	Virgin Money 17-21 Oxford Street Bolton BL1 1RD
Solicitors	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Investment advisors	W H Ireland Ltd 11 St James's Square Manchester M2 6WH

PROVINCIAL/WALSH TRUST FOR BOLTON

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Balance sheet	6
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PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 26 OCTOBER 2022

The Trustees present their report and accounts for the year ended 26 October 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Charity Commission for England and Wales ordered that from 26 October 2011 the Charities formerly known as David Walsh Charity and Provincial Insurance Company Trust for Bolton be governed by a Scheme and be known as Provincial/Walsh Trust for Bolton. On 18 February 2022 the Charity Commissioners approved a Scheme to remove the maximum number of Trustees allowed and to have a minimum of three Trustees at any one time. The principal office is Silverwell House, Silverwell Street, Bolton, BL1 1PT.

The Trustees who served during the year were:

Mrs S Badland (resigned 20th April 2023)

Mr R Binks

Mr B Broughton

Mrs C Corbett

Ms C Ellis (appointed 28th April 2022)

Mr C Gough (resigned 18th February 2022)

Mr D Porter

Mrs I Simpson (resigned 20th October 2022)

Mr P W Steele

The Trustees should be at least three in number and each Trustee holds office for four years. The skill requirements for the Trust body are reviewed and any vacancy arising is filled by consensus amongst the remaining Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair who provides a history of the Trust, a copy of the governing documents, the Schemes and Trustees minutes. The new Trustee is given relevant copies of the Charity Commission Guidance. Meetings take place at least twice a year to review the Charity's financial matters and general operating management.

Risk Factors

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Related Parties

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Objectives and activities

The object of the Charity is general charitable purposes for the public benefit, in particular but not exclusively by promoting the education of persons under the age of 25 who are inhabitants of Harwood in Bolton.

Public benefit statement

The Charity meets its public benefit obligations by providing financial assistance to groups and individuals for projects that benefit the community or their educational needs that are not provided for by the local education authority.

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to activities for the public benefit in deciding what activities the Charity should undertake.

Grant making policy

The Trustees have adopted a grants policy of inviting eligible applicants to be considered at meetings held twice a year (Spring and Autumn). Applications are submitted via a standard form following advertisement of forthcoming meetings in the local press and other appropriate locations. The Trustees have established a website which gives information on the Charity and the application process. Depending on circumstances applications can be considered at other times of the year.

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2022

Achievements and performance

The Trustees held six meetings during the year. Twenty-four grants (2021: 24 grants) were awarded during the year totalling £24,150 (2021: £33,039).

Among the projects supported were:-

help with the costs of medical equipment,
help with the costs of equipment for several local groups,
help towards the costs of trips and respite breaks for several groups,
help towards the costs of setting up new meeting rooms,
help with the concert/theatre production costs for several groups
help with the costs of training volunteers and running workshops, and
help towards the costs of advice and support services.

Grants are paid just before the target date stated on the grant application.

Monitoring achievement

The Trustees receive updates and letters of achievements and thanks from the various groups and individuals and occasionally visit some of the projects.

Financial review

The Charity received income of £30,285 from investments and one grant was over accrued last year totalling £2,500 which has been credited to income on unrestricted funds. The total expenditure for the year amounted to £40,265. The net result for the year was an excess of expenditure over income of £7,840. In addition to this there were unrealised losses of £87,712 on the Charity's investments in the year resulting in a decrease in reserves of £95,552.

There was a decrease in bank and deposit balances during the year of £37,445.

The Endowment fund this year decreased by £8,202 from £674,467 to £666,265. The Unrestricted fund decreased by £87,350 from £526,566 to £439,216.

Investment policy

The governing document does not contain any investment provisions setting out how the Trustees may invest the Charity's funds. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.

Ethical considerations form part of the Trustees' investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

The Trustees Client Agreement with their investment advisors reflects their general policy of following low risk investment, whilst seeking a balance between growth in the capital value of their assets and the generation of sufficient income to meet the Trust's annual running costs and programme of grant awards.

Reserves policy

It is the policy of the Charity to maintain the permanent Endowment Fund. From the total annual income, the Trustees first account for sufficient funds to cover management and administration and support costs and respond to emergency applications for grants from time to time. The remaining income, after allowing for the funds detailed above, is available to spend at the Trustees' discretion in furtherance of the Charity's objectives.

The free reserves of the Charity at 26 October 2022 were £439,216 (2021: £526,566).

The Trustees consider that reserves at current levels are more than sufficient to ensure that they will be able to continue the Charity's current activities and they will continue to seek to expend some accumulated income annually.

Plans for the future

The Trustees will continue to provide grants to individuals and groups.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

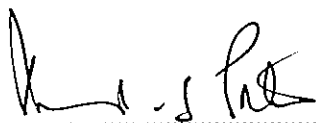
**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 26 OCTOBER 2022**

The law applicable to charities in England & 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

I declare. In my capacity of Charity Trustee that:
the Trustees have approved the report above: and
have authorised me to sign it on their behalf.



.....
Trustee

Dated 20/4/23

**PROVINCIAL/WALSH TRUST FOR BOLTON
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PROVINCIAL/WALSH TRUST FOR BOLTON**

I report to the Trustees on my examination of the accounts of Provincial/Walsh Trust For Bolton for the year ended 26 October 2022, which are set out on pages 5 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 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 *Simon Worswick*.....

Date *17 May 2023*.....

Simon Worswick BA FCA
Smith & Goulding Limited
Hamill House
112-116 Chorley New Road
Bolton
BL1 4DH

PROVINCIAL/WALSH TRUST FOR BOLTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 26 OCTOBER 2022

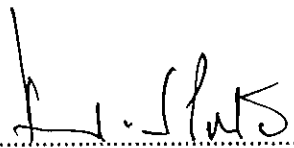
	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Income from investments	2	30,285	-	30,285	29,603
Charitable activities	3	2,500	-	2,500	1,260
Total income		32,785	-	32,785	30,863
Expenditure on:					
Investment management costs	5	3,705	5,265	8,970	8,821
Charitable activities	8	31,655	-	31,655	39,799
Total expenditure		35,360	5,265	40,625	48,620
Net income / expenditure		(2,575)	(5,265)	(7,840)	(17,757)
Gains / (Losses) on investment assets					
On revaluation		(84,775)	(2,937)	(87,712)	143,574
On disposal		-	-	-	32,073
Net movement in funds		(87,350)	(8,202)	(95,552)	157,890
Fund balances at 27 October 2021		526,566	674,467	1,201,033	1,043,142
Fund balances at 26 October 2022		439,216	666,265	1,105,481	1,201,033

The breakdown of the 2021 figures between the unrestricted and endowment funds are in note 17 on pages 13-15.

PROVINCIAL/WALSH TRUST FOR BOLTON
BALANCE SHEET
AS AT 26 OCTOBER 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	10	780	780
Investments	11	<u>1,080,842</u>	<u>1,141,138</u>
		1,081,622	1,141,918
Current Assets			
Debtors	12	896	156
Cash at Bank and in Hand	13	<u>40,109</u>	<u>77,554</u>
		41,005	77,710
Current Liabilities			
Creditors	14	<u>(17,146)</u>	<u>(18,595)</u>
Net Current Assets		23,859	59,115
Total Net Assets		<u>1,105,481</u>	<u>1,201,033</u>
The Funds of the Charity			
Endowment Funds	15	666,265	674,467
Unrestricted Funds	15	<u>439,216</u>	<u>526,566</u>
Total Charity Funds		<u>1,105,481</u>	<u>1,201,033</u>

The accounts were approved by the Trustees on 20/4/23



Trustee

PROVINCIAL/WALSH TRUST FOR BOLTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26 OCTOBER 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at quoted market price for UK listed investments. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity 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. There are no material uncertainties about the Charity's ability to continue.

1.3 Funds

Endowment funds are funds which the capital must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Income arising from the fund is recognised within unrestricted funds.

Unrestricted funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

1.4 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

1. the Charity becomes legally entitled to the benefit of use of the resources;
2. an inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

1.5 Resources expended

Liabilities are recognised as soon as an outflow of economic benefit is probable.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

Grants payable are charged in the year in which it is probable they will become payable except in those cases where the offer is conditional. Such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

1.6 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.

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 recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

2 Investment Income

	Unrestricted Fund	Endowment Fund	Total 2022	Total 2021
	£	£	£	£
Rental income	528	-	528	428
Income from listed investments	25,416	-	25,416	23,400
Interest receivable	4,341	-	4,341	5,775
	<u>30,285</u>	<u>-</u>	<u>30,285</u>	<u>29,603</u>

3 Income from charitable activities unrestricted funds

	2022	2021
	£	£
Unclaimed grants (note 9)	<u>2,500</u>	<u>1,260</u>

4 Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2022	Total 2021
	£	£	£	£
Investment management costs	<u>3,705</u>	<u>5,265</u>	<u>8,970</u>	<u>8,821</u>

5 Trustees

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

6 Related parties

There were no transactions with related parties during the year.

7 Employees / Key Personnel

	2022	2021
The average monthly number of employees during the year was:	<u>1</u>	<u>1</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	<u>4,961</u>	<u>2,480</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

8 Expenditure on charitable activities unrestricted funds

	2022	2021
Costs relating to Grants payable comprise:	£	£
Grants payable (note 9)	24,150	33,039
Room hire and related office services	145	-
Management and administration	-	2,218
Staff costs	4,961	2,480
Website and advertising costs	96	115
Rent commission	95	77
Independent Examiner's fee	1,470	1,500
Postage and stationery	138	110
Insurance	313	193
Sundry expenses	143	67
Payroll services	144	-
Bank charges	-	-
	31,655	39,799

9 Grants payable unrestricted funds

	2022			2021		
	Organisations	Individuals	Total	Organisations	Individuals	Total
Number of grants	24	0	24	23	1	24
Trips & Xmas Parties	5,640	-	5,640	2,500	-	2,500
Equipment	2,850	-	2,850	8,250	1,500	9,750
Running Costs	9,160	-	9,160	10,439	-	10,439
Training & Workshops	4,000	-	4,000	7,500	-	7,500
Repairs and refurbishments	2,500	-	2,500	1,500	-	1,500
Tuition Fees & Costs	-	-	-	1,350	-	1,350
	24,150	-	24,150	31,539	1,500	33,039

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

9 Grants payable unrestricted funds (cont.)

	2022	2021
	£	£
Grants payable to organisations		
Bolton Deaf Society – towards volunteer expenses for Deaf Advocacy service	-	1,500
Bolton Hospice – towards the purchase of privacy screens	-	1,500
Bolton Lads and Girls Club – towards various small projects	2,500	2,500
Bolton Symphony Orchestra – towards Widening Participation Concert costs	2,000	-
Eagley Brass Band – towards the refurbishment of the band room	-	2,500
Fortalice – towards the Advice and Support service	-	3,000
Horwich Festival of Racing – towards the running costs of the festival	-	2,500
Make Them Smile – towards a specialised wheelchair	1,550	-
Octagon Theatre – towards the Youth Academy programme	-	2,500
Smithill Community Music – towards the decoration and furnish the new choir room	1,500	-
St Joseph's RC Primary School – towards a school trip for disadvantaged children	-	1,500
St Peter's (Halliwell) PCC – towards the upkeep of the advice centre	-	2,000
Trust Music – towards music bursary programme	2,500	2,500
Other grants below £1,500	14,100	9,539
	<u>24,150</u>	<u>31,539</u>

Reconciliation of grants payable

Grants awarded in the year	24,150	33,039
Grant conditions not met during the year	(2,500)	(1,260)
Grants paid during the year	(23,200)	(34,039)
Grants payable at 27 October 2021	16,750	19,010
Grants payable at 26 October 2022	<u>15,200</u>	<u>16,750</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but are not accrued as expenditure.

10 Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total
	£	£	£
Market value at 27 October 2021	-	780	780
Market value at 26 October 2022	<u>-</u>	<u>780</u>	<u>780</u>
Historical cost:			
At 26 October 2022	<u>-</u>	<u>780</u>	<u>780</u>
At 26 October 2021	<u>-</u>	<u>780</u>	<u>780</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

11 Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total
	£	£	£
UK listed investments			
Market value at 27 October 2021	507,096	634,042	1,141,138
Disposals at opening book value	-	(3,586)	(3,586)
Acquisitions at cost	-	30,312	30,312
Change in value in the year	(84,775)	(2,247)	(87,022)
Market value at 26 October 2022	422,321	658,521	1,080,842
Historical cost:			
At 26 October 2022	374,077	570,159	944,236
At 26 October 2021	374,077	542,742	916,819

12 Debtors unrestricted funds

	2022	2021
	£	£
Prepayments and accrued income (Unrestricted funds)	896	156

13 Cash at bank

	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£
Yorkshire Bank	16,225	-	16,225	17,708
W H Ireland	16,920	6,964	23,884	59,846
	33,145	6,964	40,109	77,554

14 Creditors

	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£
Grants payable	15,200	-	15,200	16,750
Trade creditors	-	-	-	26
Accruals	1,946	-	1,946	1,819
	17,146	-	17,146	18,595

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
Fund balances at 26 October 2022 are represented by:	£	£	£
Tangible fixed assets	-	780	780
Investments	422,321	658,521	1,080,842
Current assets	34,041	6,964	41,005
Creditors: amounts falling due within one year	(17,146)	-	(17,146)
	<u>439,216</u>	<u>666,265</u>	<u>1,105,481</u>
Unrealised gains included above:			
On investments	<u>48,244</u>	<u>88,362</u>	<u>136,606</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2021	133,019	91,299	224,318
Net gains on revaluations in year	(84,775)	(2,937)	(87,712)
Unrealised gains at 26 October 2022	<u>48,244</u>	<u>88,362</u>	<u>136,606</u>

16 Movement in funds

	Balance at 26 October 2021	Incoming resources	Movement in funds		Balance at 26 October 2022
	£	£	Resources expended	Gains / Losses	£
Endowment Funds	674,467	-	(5,265)	(2,937)	666,265
Unrestricted Funds	526,566	32,785	(35,360)	(84,775)	439,216
	<u>1,201,033</u>	<u>32,785</u>	<u>(40,625)</u>	<u>(87,712)</u>	<u>1,105,481</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

17 Comparatives for 2021
Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total 2021
		£	£	£
Income and endowments from:				
Income from investments	2	28,867	736	29,603
Charitable activities	3	1,260	-	1,260
Donations	4	-	-	-
Total Income		30,127	736	30,863
Expenditure on:				
Investment management costs	5	3,956	4,865	8,821
Charitable activities	8	39,799	-	39,799
Total expenditure		43,755	4,865	48,620
Net income / expenditure		(13,628)	(4,129)	(17,757)
Gains / (Losses) on investment assets				
On revaluation		33,143	110,431	143,574
On disposal		39,442	(7,368)	32,073
Net movement in funds		58,957	98,934	157,890
Fund balances at 27 October 2020		467,609	575,533	1,043,142
Fund balances at 26 October 2021		526,566	674,467	1,201,033

Investment income

	Unrestricted Fund	Endowment Fund	Total 2021
	£	£	£
Rental income	428	-	428
Income from listed investments	22,664	736	23,400
Interest receivable	5,775	-	5,775
	28,867	736	29,603

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

17 Comparatives for 2021 continued
Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2021
	£	£	£
Investment management costs	3,956	4,865	8,821

Cash at bank

	Unrestricted funds	Endowment funds	Total 2021
	£	£	£
Yorkshire Bank	17,708	-	17,708
W H Ireland	20,201	39,645	59,846
	37,909	39,645	77,554

Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total 2021
	£	£	£
Market value at 27 October 2020	-	780	780
Market value at 26 October 2021	-	780	780
Historical cost:			
At 26 October 2021	-	780	780
At 26 October 2020	-	780	780

Fixed asset Investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total 2021
	£	£	£
Market value at 27 October 2020	456,429	553,095	1,009,524
Disposals at opening book value	(60,208)	(57,772)	(117,980)
Acquisitions at cost	49,979	38,613	88,592
Change in value in the year	60,896	100,106	161,002
Market value at 26 October 2021	507,096	634,042	1,141,138
Historical cost:			
At 26 October 2021	374,077	542,742	916,819
At 26 October 2020	356,553	572,226	928,779

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2022

17 Comparatives for 2021 continued
Movement in funds

	Balance at 26 October 2020	Incoming resources	Movement in funds Resources expended	Gains / Losses	Balance at 26 October 2021
	£	£	£	£	£
Endowment Funds	575,533	736	(4,865)	103,063	674,467
Unrestricted Funds	467,609	30,127	(43,755)	72,585	526,566
	<u>1,043,142</u>	<u>30,863</u>	<u>(48,620)</u>	<u>175,648</u>	<u>1,201,033</u>

Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total 2021
	£	£	£
Fund balances at 26 October 2021 are represented by:			
Tangible fixed assets	-	780	780
Investments	507,096	634,042	1,141,138
Current assets	38,065	39,645	77,710
Creditors: amounts falling due within one year	(18,595)	-	(18,595)
	<u>526,566</u>	<u>674,467</u>	<u>1,201,033</u>
Unrealised gains included above:			
On investments	133,019	91,299	224,318
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2020	99,875	(19,131)	80,744
Net gains on revaluations in year	33,144	110,430	143,574
Unrealised gains at 26 October 2021	<u>133,019</u>	<u>91,299</u>	<u>224,318</u>

PROVINCIAL/WALSH TRUST FOR BOLTON

England & Wales - Charity number 222819

Accounts

**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 26 OCTOBER 2021**

PROVINCIAL/WALSH TRUST FOR BOLTON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Badland Mr R Binks Mr B Broughton Mr C Gough Mrs C Corbett Mr D Porter Mrs I Simpson Mr P Steele
Chair	Mr D Porter
Vice Chair	Mr C Gough
Honorary Treasurer	Mr R Binks
Secretary	Mrs J Bohan
Charity Number	222819
Principal office	Silverwell House Silverwell Street Bolton BL1 1PT
Independent examiner	Simon Worswick BA FCA R P Smith & Co Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Bankers	Yorkshire Bank plc 17-21 Oxford Street Bolton BL1 1RD
Solicitors	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Investment advisors	W H Ireland Ltd 11 St James's Square Manchester M2 6WH

PROVINCIAL/WALSH TRUST FOR BOLTON

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PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 26 OCTOBER 2021

The Trustees present their report and accounts for the year ended 26 October 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Charity Commission for England and Wales ordered that from 26 October 2011 the Charities formerly known as David Walsh Charity and Provincial Insurance Company Trust for Bolton be governed by a Scheme and be known as Provincial/Walsh Trust for Bolton. The principal office is Silverwell House, Silverwell Street, Bolton, BL1 1PT.

The Trustees who served during the year were:

Mrs S Badland
Mr R Binks
Mr B Broughton
Mr C Gough
Mrs C Corbett
Mr D Porter
Mrs I Simpson
Mr P Steele

The Trustees should be eight in number and each Trustee holds office for four years. The skill requirements for the Trust body are reviewed and any vacancy arising is filled by consensus amongst the remaining Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair who provides a history of the Trust, a copy of the governing documents, the Schemes and Trustees minutes. The new Trustee is given relevant copies of the Charity Commission Guidance. Meetings take place at least twice a year to review the Charity's financial matters and general operating management.

Risk Factors

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Related Parties

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Objectives and activities

The object of the Charity is general charitable purposes for the public benefit, in particular but not exclusively by promoting the education of persons under the age of 25 who are inhabitants of Harwood in Bolton.

Public benefit statement

The Charity meets its public benefit obligations by providing financial assistance to groups and individuals for projects that benefit the community or their educational needs that are not provided for by the local education authority.

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to activities for the public benefit in deciding what activities the Charity should undertake.

Grant making policy

The Trustees have adopted a grants policy of inviting eligible applicants to be considered at meetings held twice a year (Spring and Autumn). Applications are submitted via a standard form following advertisement of forthcoming meetings in the local press and other appropriate locations. The Trustees have established a website which gives information on the Charity and the application process. Depending on circumstances applications can be considered at other times of the year.

Achievements and performance

The Trustees held four meetings during the year. Twenty-four grants (2020: 24 grants) were awarded during the year totalling £33,039 (2020: £26,854).

Among the projects supported were:-
help with the costs of medical equipment,

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2021

help with the costs of equipment for several local groups,
help towards tuition fees and costs for musicians,
help towards the costs of setting up sensory gardens and new meeting rooms,
help with the costs of training volunteers and running workshops, and
help towards the costs of advice and support services.

There was a similar number of grant applications as last year due to the pandemic as many groups were very wary of meeting and therefore a lot of projects were postponed.

Grants are paid just before the target date stated on the grant application.

Monitoring achievement

The Trustees receive updates and letters of achievements and thanks from the various groups and individuals and occasionally visit some of the projects.

Financial review

The Charity received income of £29,603 from investments of which £736 was credited to income on endowment funds and two grants were unclaimed totalling £1,260 which have been credited to income on unrestricted funds. The total expenditure for the year amounted to £48,620. The net result for the year was an excess of expenditure over income of £17,757. In addition to this there were realised gains of £32,073 and unrealised gains of £143,574 on the Charity's investments in the year resulting in an increase in reserves of £157,891.

There was an increase in bank and deposit balances during the year of £21,827.

The Endowment fund this year increased by £98,935 from £575,533 to £674,468. The Unrestricted fund increased by £58,957 from £467,609 to £526,566.

Investment policy

The governing document does not contain any investment provisions setting out how the Trustees may invest the Charity's funds. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.

Ethical considerations form part of the Trustees' investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

The Trustees Client Agreement with their investment advisors reflects their general policy of following low risk investment, whilst seeking a balance between growth in the capital value of their assets and the generation of sufficient income to meet the Trust's annual running costs and programme of grant awards.

Reserves policy

It is the policy of the Charity to maintain the permanent Endowment Fund. From the total annual income, the Trustees first account for sufficient funds to cover management and administration and support costs and respond to emergency applications for grants from time to time. The remaining income, after allowing for the funds detailed above, is available to spend at the Trustees' discretion in furtherance of the Charity's objectives.

The free reserves of the Charity at 26 October 2021 were £526,566 (2020: £467,609).

The Trustees consider that reserves at current levels are more than sufficient to ensure that they will be able to continue the Charity's current activities and they will continue to seek to expend some accumulated income annually.

Plans for the future

The Trustees will continue to provide grants to individuals and groups.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 26 OCTOBER 2021

The law applicable to charities in England & 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

I declare. In my capacity of Charity Trustee that:
the Trustees have approved the report above: and
have authorised me to sign it on their behalf.



.....
Trustee

Dated 24/5/2022

**PROVINCIAL/WALSH TRUST FOR BOLTON
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PROVINCIAL/WALSH TRUST FOR BOLTON**

I report to the Trustees on my examination of the accounts of Provincial/Walsh Trust For Bolton for the year ended 26 October 2021, which are set out on pages 5 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 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.....*Simon Worswick*.....

Date.....*8 June 2022*.....

Simon Worswick BA FCA
R P Smith & Co Limited
Hamill House
112-116 Chorley New Road
Bolton
BL1 4DH

PROVINCIAL/WALSH TRUST FOR BOLTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 26 OCTOBER 2021

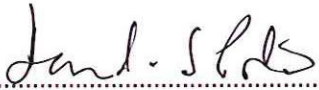
	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Income from investments	2	28,867	736	29,603	31,018
Charitable activities	3	1,260	-	1,260	750
Donations	4	-	-	-	14
Total income		30,127	736	30,863	31,782
Expenditure on:					
Investment management costs	5	3,956	4,865	8,821	7,602
Charitable activities	8	39,799	-	39,799	35,470
Total expenditure		43,755	4,865	48,620	43,072
Net income / expenditure		(13,628)	(4,129)	(17,757)	(11,290)
Gains / (Losses) on investment assets					
On revaluation		33,143	110,431	143,574	(44,003)
On disposal		39,442	(7,368)	32,073	(41,863)
Net movement in funds		58,957	98,934	157,890	(97,156)
Fund balances at 27 October 2020		467,609	575,533	1,043,142	1,140,298
Fund balances at 26 October 2021		526,566	674,467	1,201,033	1,043,142

The breakdown of the 2020 figures between the unrestricted and endowment funds are in note 18 on pages 13-15.

PROVINCIAL/WALSH TRUST FOR BOLTON
BALANCE SHEET
AS AT 26 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed Assets					
Tangible Fixed Assets	10	780		780	
Investments	11	1,141,138		1,009,524	
			1,141,918		1,010,304
Current Assets					
Debtors	12	156		753	
Cash at Bank and in Hand	13	77,554		55,727	
		77,710		56,480	
Current Liabilities					
Creditors	14	(18,595)		(23,642)	
Net Current Assets			59,115		32,838
Total Net Assets			1,201,033		1,043,142
The Funds of the Charity					
Endowment Funds	15	674,467		575,533	
Unrestricted Funds	15	526,566		467,609	
Total Charity Funds		1,201,033		1,043,142	

The accounts were approved by the Trustees on 28/4/2021



Trustee

PROVINCIAL/WALSH TRUST FOR BOLTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26 OCTOBER 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at quoted market price for UK listed investments. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity 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. There are no material uncertainties about the Charity's ability to continue.

1.3 Funds

Endowment funds are funds which the capital must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Income arising from the fund is recognised within unrestricted funds.

Unrestricted funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

1.4 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

1. the Charity becomes legally entitled to the benefit of use of the resources;
2. an inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

1.5 Resources expended

Liabilities are recognised as soon as an outflow of economic benefit is probable.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

Grants payable are charged in the year in which it is probable they will become payable except in those cases where the offer is conditional. Such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

1.6 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.

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 recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

2 Investment income

	Unrestricted Fund	Endowment Fund	Total 2021	Total 2020
	£	£	£	£
Rental income	428	-	428	528
Income from listed investments	22,664	736	23,400	24,088
Interest receivable	5,775	-	5,775	6,402
	<u>28,867</u>	<u>736</u>	<u>29,603</u>	<u>31,018</u>

3 Income from charitable activities unrestricted funds

	2021	2020
	£	£
Unclaimed grants (note 9)	<u>1,260</u>	<u>750</u>

4 Donations

	Unrestricted Fund	Endowment Fund	Total 2021	Total 2020
	£	£	£	£
Paypal Giving Fund	-	-	-	14

5 Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2021	Total 2020
	£	£	£	£
Investment management costs	3,956	4,865	8,821	7,602

6 Trustees

None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees / Key Personnel

	2021	2020
The average monthly number of employees during the year was:	<u>1</u>	<u>-</u>
Employment costs	2021	2020
	£	£
Wages and salaries	<u>2,480</u>	<u>-</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

8 Expenditure on charitable activities unrestricted funds

	2021	2020
Costs relating to Grants payable comprise:	£	£
Grants payable (note 9)	33,039	26,854
Room hire and related office services	-	1,210
Management and administration	2,218	5,437
Staff costs	2,480	-
Website and advertising costs	115	20
Rent commission	77	95
Independent Examiner's fee	1,500	1,440
Postage and stationery	110	102
Insurance	193	228
Sundry expenses	67	84
Legal and professional fees	-	-
Bank charges	-	-
	<u>39,799</u>	<u>35,470</u>

9 Grants payable unrestricted funds

	2021			2020		
	Organisations	Individuals	Total	Organisations	Individuals	Total
Number of grants	23	1	24	23	1	24
Trips & Xmas Parties	2,500	-	2,500	1,146	-	1,146
Equipment	8,250	1,500	9,750	16,462	-	16,462
Running Costs	11,939	-	11,939	3,200	446	3,646
Training & Workshops	7,500	-	7,500	3,100	-	3,100
Tuition Fees & Costs	1,350	-	1,350	2,500	-	2,500
	<u>31,539</u>	<u>1,500</u>	<u>33,039</u>	<u>26,408</u>	<u>446</u>	<u>26,854</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

9 Grants payable unrestricted funds (cont.)

	2021	2020
	£	£
Grants payable to organisations		
Bibby's Farm Ltd (Bolton Scout Trust) – towards the purchase of sound equipment	-	1,500
Bolton Deaf Society – towards volunteer expenses for Deaf Advocacy service	1,500	-
Bolton FM – towards the purchase of radio equipment	-	1,962
Bolton Hospice – towards the purchase of privacy screens	1,500	-
Bolton Lads and Girls Club – towards various small projects	2,500	-
Bolton Mountain Rescue – towards the purchase of a new rescue vehicle	-	2,000
Citizens Advice Bury & Bolton – towards temporary front line advisors	-	1,500
Eagley Brass Band – towards the refurbishment of the band room	2,500	-
Fortalice – towards the Advice and Support service	3,000	-
Harwood Methodist Church – towards the purchase of café furniture	-	1,500
Horwich Festival of Racing – towards the running costs of the festival	2,500	-
Octagon Theatre – towards the Youth Academy programme	2,500	2,500
St Joseph's RC Primary School – towards a school trip for disadvantaged children	1,500	-
St Peter's (Halliwell) PCC – towards the upkeep of the advice centre	2,000	-
Trust Music – towards music bursary programme	2,500	2,500
Other grants below £1,500	9,539	12,946
	<u>31,539</u>	<u>26,408</u>

Reconciliation of grants payable

Grants awarded in the year	33,039	26,854
Grant conditions not met during the year	(1,260)	(750)
Grants paid during the year	(34,039)	(29,426)
Grants payable at 27 October 2020	19,010	22,332
Grants payable at 26 October 2021	<u>16,750</u>	<u>19,010</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but are not accrued as expenditure.

10 Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total
	£	£	£
Market value at 27 October 2020	-	780	780
Market value at 26 October 2021	<u>-</u>	<u>780</u>	<u>780</u>
Historical cost:			
At 26 October 2021	<u>-</u>	<u>780</u>	<u>780</u>
At 26 October 2020	<u>-</u>	<u>780</u>	<u>780</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

11 Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total
	£	£	£
UK listed investments			
Market value at 27 October 2020	456,429	553,095	1,009,524
Disposals at opening book value	(60,208)	(57,772)	(117,980)
Acquisitions at cost	49,979	38,613	88,592
Change in value in the year	60,896	100,106	161,002
Market value at 26 October 2021	507,096	634,042	1,141,138
Historical cost:			
At 26 October 2021	374,077	542,742	916,819
At 26 October 2020	356,553	572,226	928,779

12 Debtors unrestricted funds

	2021	2020
	£	£
Prepayments (Unrestricted funds)	156	753

13 Cash at bank

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Yorkshire Bank	17,708	-	17,708	19,744
W H Ireland	20,201	39,645	59,846	35,983
	37,909	39,645	77,554	55,727

14 Creditors

	Unrestricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£
Grants payable	16,750	-	16,750	19,010
Trade creditors	26	-	26	1,403
Accruals	1,819	-	1,819	3,229
	18,595	-	18,595	23,642

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 26 October 2021 are represented by:			
Tangible fixed assets	-	780	780
Investments	507,096	634,042	1,141,138
Current assets	38,065	39,645	77,710
Creditors: amounts falling due within one year	(18,595)	-	(18,595)
	<u>526,566</u>	<u>674,467</u>	<u>1,201,033</u>
Unrealised gains included above:			
On investments	<u>133,019</u>	<u>91,299</u>	<u>224,318</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2020	99,875	(19,131)	80,744
Net gains on revaluations in year	<u>33,144</u>	<u>110,430</u>	<u>143,574</u>
Unrealised gains at 26 October 2021	<u>133,019</u>	<u>91,299</u>	<u>224,318</u>

16 Movement in funds

	Balance at 26 October 2020	Incoming resources	Movement in funds Resources expended	Gains / Losses	Balance at 26 October 2021
	£	£	£	£	£
Endowment Funds	575,533	736	(4,865)	103,063	674,467
Unrestricted Funds	467,609	30,127	(43,755)	72,585	526,566
	<u>1,043,142</u>	<u>30,863</u>	<u>(48,620)</u>	<u>175,648</u>	<u>1,201,033</u>

17 Related parties

There were no transactions with related parties during the year.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

18 Comparatives for 2020
Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total 2020
		£	£	£
Income and endowments from:				
Income from investments	2	31,018	-	31,018
Charitable activities	3	750	-	750
Donations	4	14	-	14
Total income		31,782	-	31,782
Expenditure on:				
Investment management costs	5	3,335	4,267	7,602
Charitable activities	8	35,470	-	35,470
Total expenditure		38,805	4,267	43,072
Net income / expenditure		(7,023)	(4,267)	(11,290)
Gains / (Losses) on investment assets				
On revaluation		(26,823)	(17,180)	(44,003)
On disposal		12,754	(54,617)	(41,863)
Net movement in funds		(21,092)	(76,064)	(97,156)
Fund balances at 27 October 2019		488,701	651,597	1,140,298
Fund balances at 26 October 2020		467,609	575,533	1,043,142
Investment income				
		Unrestricted Fund	Endowment Fund	Total 2020
		£	£	£
Rental income		528	-	528
Income from listed investments		24,088	-	24,088
Interest receivable		6,402	-	6,402
		31,018	-	31,018

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

18 Comparatives for 2020 continued
Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2020
	£	£	£
Investment management costs	3,335	4,267	7,602

Cash at bank

	Unrestricted funds	Endowment funds	Total 2020
	£	£	£
Yorkshire Bank	19,744	-	19,744
W H Ireland	14,326	21,657	35,983
	<u>34,070</u>	<u>21,657</u>	<u>55,727</u>

Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total 2020
	£	£	£
Market value at 27 October 2019	-	780	780
Market value at 26 October 2020	<u>-</u>	<u>780</u>	<u>780</u>
Historical cost:			
At 26 October 2020	<u>-</u>	<u>780</u>	<u>780</u>
At 26 October 2019	<u>-</u>	<u>780</u>	<u>780</u>

Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total 2020
	£	£	£
UK listed investments			
Market value at 27 October 2019	478,520	630,902	1,109,422
Disposals at opening book value	(74,857)	(171,656)	(246,513)
Acquisitions at cost	67,175	155,670	222,845
Change in value in the year	(14,409)	(61,821)	(76,230)
Market value at 26 October 2020	<u>456,429</u>	<u>553,095</u>	<u>1,009,524</u>
Historical cost:			
At 26 October 2020	<u>356,553</u>	<u>572,226</u>	<u>928,779</u>
At 26 October 2019	<u>351,821</u>	<u>632,854</u>	<u>984,675</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2021

18 Comparatives for 2020 continued
Movement in funds

	Balance at 26 October 2019	Incoming resources	Movement in funds Resources expended	Gains / Losses	Balance at 26 October 2020
	£	£	£	£	£
Endowment Funds	651,597	-	(4,267)	(71,797)	575,533
Unrestricted Funds	488,701	31,782	(38,805)	(14,069)	467,609
	<u>1,140,298</u>	<u>31,782</u>	<u>(43,072)</u>	<u>(85,866)</u>	<u>1,043,142</u>

Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total 2020
	£	£	£
Fund balances at 26 October 2020 are represented by:			
Tangible fixed assets	-	780	780
Investments	456,429	553,095	1,009,524
Current assets	34,822	21,658	56,480
Creditors: amounts falling due within one year	(23,642)	-	(23,642)
	<u>467,609</u>	<u>575,533</u>	<u>1,043,142</u>
Unrealised gains included above:			
On investments	99,875	(19,131)	80,744
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2019	126,698	(1,951)	124,747
Net gains on revaluations in year	(26,823)	(17,180)	(44,003)
Unrealised gains at 26 October 2020	<u>99,875</u>	<u>(19,131)</u>	<u>80,744</u>

PROVINCIAL/WALSH TRUST FOR BOLTON

England & Wales - Charity number 222819

Accounts

**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 26 OCTOBER 2020**

**PROVINCIAL/WALSH TRUST FOR BOLTON
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs S Badland Mr R Binks Mr B Broughton Mr C Gough Mrs C Corbett Mr D Porter Mrs I Simpson Mr P Steele
Chair	Mr D Porter
Vice Chair	Mr C Gough
Honorary Treasurer	Mr R Binks
Secretary	Mrs J Bohan
Charity Number	222819
Principal office	Silverwell House Silverwell Street Bolton BL1 1PT
Independent examiner	Simon Worswick BA FCA R P Smith & Co Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Bankers	Yorkshire Bank plc 17-21 Oxford Street Bolton BL1 1RD
Solicitors	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Investment advisors	W H Ireland Ltd 11 St James's Square Manchester M2 6WH

PROVINCIAL/WALSH TRUST FOR BOLTON

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Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 15

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 26 OCTOBER 2020

The Trustees present their report and accounts for the year ended 26 October 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 (FRS 102) (effective 1 January 2019)".

Structure, governance and management

The Charity Commission for England and Wales ordered that from 26 October 2011 the Charities formerly known as David Walsh Charity and Provincial Insurance Company Trust for Bolton be governed by a Scheme and be known as Provincial/Walsh Trust for Bolton. The principal office is Silverwell House, Silverwell Street, Bolton, BL1 1PT.

The Trustees who served during the year were:

Mrs S Badland
Mr R Binks
Mr B Broughton
Mr C Gough
Mrs C Corbett
Mr D Porter
Mrs I Simpson
Mr P Steele

The Trustees should be eight in number and each Trustee holds office for four years. The skill requirements for the Trust body are reviewed and any vacancy arising is filled by consensus amongst the remaining Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair who provides a history of the Trust, a copy of the governing documents, the Schemes and Trustees minutes. The new Trustee is given relevant copies of the Charity Commission Guidance. Meetings take place at least twice a year to review the Charity's financial matters and general operating management.

Risk Factors

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Related Parties

One of the Trustees received £1,045.00 as honorarium for the bookkeeping services he provides for the Charity. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Objectives and activities

The object of the Charity is general charitable purposes for the public benefit, in particular but not exclusively by promoting the education of persons under the age of 25 who are inhabitants of Harwood in Bolton.

Public benefit statement

The Charity meets its public benefit obligations by providing financial assistance to groups and individuals for projects that benefit the community or their educational needs that are not provided for by the local education authority.

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to activities for the public benefit in deciding what activities the Charity should undertake.

Grant making policy

The Trustees have adopted a grants policy of inviting eligible applicants to be considered at meetings held twice a year (Spring and Autumn). Applications are submitted via a standard form following advertisement of forthcoming meetings in the local press and other appropriate locations. The Trustees have established a website which gives information on the Charity and the application process. Depending on circumstances applications can be considered at other times of the year.

Achievements and performance

Due to the Coronavirus pandemic the Spring meeting was cancelled because of Lockdown but nine urgent grant applications were circulated to the Trustees for consideration. The rest of the Spring applicants were contacted before the Autumn meeting to see if they still wanted to proceed with their application or postpone until next year.

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2020

The Trustees then held a virtual meeting in Autumn where the rest of the Spring applications and the Autumn applications were considered. Twenty-five grants (2019: 52 grants) were awarded during the year totalling £26,854 (2019: £41,898).

Among the projects supported were:-

help with the costs of medical and IT equipment,
help with the costs of equipment for several local groups,
help towards tuition fees and costs for musicians,
help towards the costs of setting up sensory gardens and allotments,
help with the costs of training volunteers and running workshops, and
help towards the costs of respite breaks for disabled people.

There was a large reduction in the number of grant applications due to the pandemic as many groups could not meet and therefore a lot of projects could not go ahead as planned.

Grants are paid just before the target date stated on the grant application.

Monitoring achievement

The Trustees receive updates and letters of achievements and thanks from the various groups and individuals and occasionally visit some of the projects.

Financial review

The Charity received income of £31,018 from investments and one grant was unclaimed totalling £750 which has been credited to income on unrestricted funds. The total expenditure for the year amounted to £43,072. The net result for the year was an excess of expenditure over income of £11,290. In addition to this there were realised losses of £41,863 and unrealised losses of £44,003 on the Charity's investments in the year resulting in a decrease in reserves of £97,156.

Income from investments has reduced and also the valuation of the investments has reduced dramatically due to the uncertainty surrounding the economic situation caused by COVID-19.

There was a decrease in bank and deposit balances during the year of £1,105.

The Endowment fund this year decreased by £76,064 from £651,597 to £575,533. The Unrestricted fund decreased by £21,092 from £488,701 to £467,609.

Investment policy

The governing document does not contain any investment provisions setting out how the Trustees may invest the Charity's funds. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.

Ethical considerations form part of the Trustees' investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

The Trustees Client Agreement with their investment advisors reflects their general policy of following low risk investment, whilst seeking a balance between growth in the capital value of their assets and the generation of sufficient income to meet the Trust's annual running costs and programme of grant awards.

Reserves policy

It is the policy of the Charity to maintain the permanent Endowment Fund. From the total annual income, the Trustees first account for sufficient funds to cover management and administration and support costs and respond to emergency applications for grants from time to time. The remaining income, after allowing for the funds detailed above, is available to spend at the Trustees' discretion in furtherance of the Charity's objectives.

The free reserves of the Charity at 26 October 2020 were £467,609 (2019: £488,701).

The Trustees consider that reserves at current levels are more than sufficient to ensure that they will be able to continue the Charity's current activities and they will continue to seek to expend some accumulated income annually.

Plans for the future

The Trustees will continue to provide grants to individuals and groups.

**PROVINCIAL/WALSH TRUST FOR BOLTON
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 26 OCTOBER 2020**

Statement of Trustees responsibilities

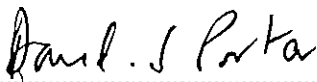
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 income and expenditure 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 judgments and accounting 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. 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.

I declare. In my capacity of Charity Trustee that:
the Trustees have approved the report above: and
have authorised me to sign it on their behalf.



.....
Trustee

Dated 20/4/2021

**PROVINCIAL/WALSH TRUST FOR BOLTON
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PROVINCIAL/WALSH TRUST FOR BOLTON**

I report to the Trustees on my examination of the accounts of Provincial/Walsh Trust For Bolton for the year ended 26 October 2020, which are set out on pages 5 to 15.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 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.....*Simon Worswick*.....

Date.....*21 April 2021*.....

Simon Worswick BA FCA
R P Smith & Co Limited
Hamill House
112-116 Chorley New Road
Bolton
BL1 4DH

PROVINCIAL/WALSH TRUST FOR BOLTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 26 OCTOBER 2020

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Income from investments	2	31,018	-	31,018	37,672
Charitable activities	3	750	-	750	250
Donations	4	14	-	14	-
Total income		31,782	-	31,782	37,922
Expenditure on:					
Investment management costs	5	3,335	4,267	7,602	4,751
Charitable activities	8	35,470	-	35,470	49,394
Total expenditure		38,805	4,267	43,072	54,145
Net income / expenditure		(7,023)	(4,267)	(11,290)	(16,223)
Gains / (Losses) on investment assets					
On revaluation		(26,823)	(17,180)	(44,003)	82,218
On disposal		12,754	(54,617)	(41,863)	2,843
Net movement in funds		(21,092)	(76,064)	(97,156)	68,838
Fund balances at 27 October 2019		488,701	651,597	1,140,298	1,071,460
Fund balances at 26 October 2020		467,609	575,533	1,043,142	1,140,298

The breakdown of the 2019 figures between the unrestricted and endowment funds are in note 18 on pages 13-15.

PROVINCIAL/WALSH TRUST FOR BOLTON
BALANCE SHEET
AS AT 26 OCTOBER 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Fixed Assets	10	780	780
Investments	11	<u>1,009,524</u>	<u>1,109,422</u>
		1,010,304	1,110,202
Current Assets			
Debtors	12	753	392
Cash at Bank and in Hand	13	<u>55,727</u>	<u>56,832</u>
		56,480	57,224
Current Liabilities			
Creditors	14	<u>(23,642)</u>	<u>(27,128)</u>
Net Current Assets		32,838	30,096
Total Net Assets		<u>1,043,142</u>	<u>1,140,298</u>
The Funds of the Charity			
Endowment Funds	15	<u>575,533</u>	<u>651,597</u>
Unrestricted Funds	15	<u>467,609</u>	<u>488,701</u>
Total Charity Funds		<u>1,043,142</u>	<u>1,140,298</u>

The accounts were approved by the Trustees on

David J. Boyle

Trustee

PROVINCIAL/WALSH TRUST FOR BOLTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26 OCTOBER 2020

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts 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 (FRS 102) (effective 1 January 2015)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at quoted market price for UK listed investments. The accounts include all transactions, assets and liabilities for which the Charity is responsible in law.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity 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. There are no material uncertainties about the Charity's ability to continue.

1.3 Funds

Endowment funds are funds which the capital must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Income arising from the fund is recognised within unrestricted funds.

Unrestricted funds are funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

1.4 Incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

1. the Charity becomes legally entitled to the benefit of use of the resources;
2. an inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

1.5 Resources expended

Liabilities are recognised as soon as an outflow of economic benefit is probable.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to Trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

Grants payable are charged in the year in which it is probable they will become payable except in those cases where the offer is conditional. Such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are not accrued as expenditure.

1.6 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.

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 recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

2 Investment income

	Unrestricted Fund	Endowment Fund	Total 2020	Total 2019
	£	£	£	£
Rental income	528	-	528	278
Income from listed investments	24,088	-	24,088	33,096
Interest receivable	6,402	-	6,402	4,298
	<u>31,018</u>	<u>-</u>	<u>31,018</u>	<u>37,672</u>

3 Income from charitable activities unrestricted funds

	2020	2019
	£	£
Unclaimed grants (note 9)	<u>750</u>	<u>250</u>

4 Donations

	Unrestricted Fund	Endowment Fund	Total 2020	Total 2019
	£	£	£	£
Paypal Giving Fund	<u>14</u>	<u>-</u>	<u>14</u>	<u>-</u>

5 Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2020	Total 2019
	£	£	£	£
Investment management costs	<u>3,335</u>	<u>4,267</u>	<u>7,602</u>	<u>4,751</u>

6 Trustees

One of the Trustees received £1,045 as honorarium for the bookkeeping services he provides for the Charity. None of the other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees / Key Personnel

There were no employees during the year.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

8 Expenditure on charitable activities unrestricted funds

	2020	2019
Costs relating to Grants payable comprise:	£	£
Grants payable (note 9)	26,854	41,898
Room hire and related office services	1,210	1,210
Management and administration	5,437	4,368
Website and advertising costs	20	88
Rent commission	95	50
Independent Examiner's fee	1,440	1,440
Postage and stationery	102	84
Insurance	228	175
Sundry expenses	84	81
Legal and professional fees	-	-
Bank charges	-	-
	35,470	49,394

9 Grants payable unrestricted funds

	2020			2019		
	Organisations	Individuals	Total	Organisations	Individuals	Total
Number of grants	23	1	24	49	3	52
Trips & Xmas Parties	1,146	-	1,146	6,931	-	6,931
Equipment	16,462	-	16,462	13,027	-	13,027
Running Costs	3,200	446	3,646	10,577	-	10,577
Training & Workshops	3,100	-	3,100	7,000	-	7,000
Tuition Fees & Costs	2,500	-	2,500	1,330	3,033	4,363
	26,408	446	26,854	38,865	3,033	41,898

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

9 Grants payable unrestricted funds (cont.)

	2020	2019
	£	£
Grants payable to organisations		
Bolton Hospice – towards the purchase of new mattresses	-	1,500
Bolton Symphony Orchestra – towards the purchase of percussion equipment	-	2,000
Fortalice – towards the Domestic Abuse programmes	-	2,000
Octagon Theatre – towards the Youth Academy programme	2,500	2,500
Bolton FM – towards the purchase of radio equipment	1,962	-
Harwood Methodist Church – towards the purchase of café furniture	1,500	-
Bolton Mountain Rescue – towards the purchase of a new rescue vehicle	2,000	-
Bibby's Farm Ltd (Bolton Scout Trust) – towards the purchase of sound equipment	1,500	-
Citizens Advice Bury & Bolton – towards temporary front line advisors	1,500	-
Trust Music – towards music bursary programme	2,500	-
Other grants below £1,500	12,946	30,865
	<u>26,408</u>	<u>38,865</u>
Reconciliation of grants payable		
Grants awarded in the year	26,854	41,898
Grant conditions not met during the year	(750)	(250)
Grants paid during the year	(29,426)	(28,066)
Grants payable at 27 October 2019	22,332	8,750
Grants payable at 26 October 2020	<u>19,010</u>	<u>22,332</u>

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional. Such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but are not accrued as expenditure.

10 Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total
	£	£	£
Market value at 27 October 2019	-	780	780
Market value at 26 October 2020	<u>-</u>	<u>780</u>	<u>780</u>
Historical cost:			
At 26 October 2020	<u>-</u>	<u>780</u>	<u>780</u>
At 26 October 2019	<u>-</u>	<u>780</u>	<u>780</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

11 Fixed asset Investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total
	£	£	£
UK listed investments			
Market value at 27 October 2019	478,520	630,902	1,109,422
Disposals at opening book value	(74,857)	(171,656)	(246,513)
Acquisitions at cost	67,175	155,670	222,845
Change in value in the year	(14,409)	(61,821)	(76,230)
Market value at 26 October 2020	456,429	553,095	1,009,524
Historical cost:			
At 26 October 2020	356,553	572,226	928,779
At 26 October 2019	351,821	632,854	984,675

12 Debtors unrestricted funds

	2020	2019
	£	£
Prepayments (Unrestricted funds)	753	392

13 Cash at bank

	Unrestricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£
Yorkshire Bank	19,744	-	19,744	27,763
W H Ireland	14,326	21,657	35,983	29,069
	34,070	21,657	55,727	56,832

14 Creditors

	Unrestricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£
Grants payable	19,010	-	19,010	22,332
Trade creditors	1,403	-	1,403	1,438
Accruals	3,229	-	3,229	3,358
	23,642	-	23,642	27,128

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

15 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
Fund balances at 26 October 2020 are represented by:	£	£	£
Tangible fixed assets	-	780	780
Investments	456,429	553,095	1,009,524
Current assets	34,822	21,658	56,480
Creditors: amounts falling due within one year	(23,642)	-	(23,642)
	<u>467,609</u>	<u>575,533</u>	<u>1,043,142</u>
Unrealised gains included above:			
On investments	<u>99,875</u>	<u>(19,131)</u>	<u>80,744</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2019	126,698	(1,951)	124,747
Net gains on revaluations in year	(26,823)	(17,180)	(44,003)
Unrealised gains at 26 October 2020	<u>99,875</u>	<u>(19,131)</u>	<u>80,744</u>

16 Movement in funds

	Balance at 26 October 2019	Incoming resources	Movement in funds		Balance at 26 October 2020
	£	£	Resources expended	Gains / Losses	£
Endowment Funds	651,597	-	(4,267)	(71,797)	575,533
Unrestricted Funds	488,701	31,782	(38,805)	(14,069)	467,609
	<u>1,140,298</u>	<u>31,782</u>	<u>(43,072)</u>	<u>(85,866)</u>	<u>1,043,142</u>

17 Related parties

One of the Trustees received £1,045 as honorarium for the bookkeeping services he provides for the Charity. There were no other transactions with related parties during the year.

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

18 Comparatives for 2019
Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total 2019
		£	£	£
Income and endowments from:				
Income from investments	2	37,672	-	37,672
Charitable activities	3	250	-	250
Donations	4	-	-	-
Total Income		37,922	-	37,922
Expenditure on:				
Investment management costs	5	1,852	2,899	4,751
Charitable activities	8	49,394	-	49,394
Total expenditure		51,246	2,899	54,145
Net income / expenditure		(13,324)	(2,899)	(16,223)
Gains / (Losses) on investment assets				
On revaluation		21,421	60,797	82,218
On disposal		29,807	(26,964)	2,843
Net movement in funds		37,904	30,934	68,838
Fund balances at 27 October 2018		450,797	620,663	1,071,460
Fund balances at 26 October 2019		488,701	651,597	1,140,298
Investment Income				
		Unrestricted Fund	Endowment Fund	Total 2019
		£	£	£
Rental income		278	-	278
Income from listed investments		33,096	-	33,096
Interest receivable		4,298	-	4,298
		37,672	-	37,672

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

18 Comparatives for 2019 continued
Costs of generating funds

	Unrestricted Fund	Endowment Fund	Total 2019
	£	£	£
Investment management costs	1,852	2,899	4,751

Cash at bank

	Unrestricted funds	Endowment funds	Total 2019
	£	£	£
Yorkshire Bank	27,763	-	27,763
W H Ireland	9,154	19,915	29,069
	<u>36,917</u>	<u>19,915</u>	<u>56,832</u>

Tangible fixed assets

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total 2019
	£	£	£
Market value at 27 October 2018	-	780	780
Market value at 26 October 2019	-	780	780
Historical cost:			
At 26 October 2019	-	780	780
At 26 October 2018	-	780	780

Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total 2019
	£	£	£
Market value at 27 October 2018	337,792	671,635	1,009,427
Disposals at opening book value	(96,462)	(104,393)	(200,855)
Acquisitions at cost	203,237	33,272	236,509
Change in value in the year	33,953	30,388	64,341
Market value at 26 October 2019	<u>478,520</u>	<u>630,902</u>	<u>1,109,422</u>
Historical cost:			
At 26 October 2019	<u>351,821</u>	<u>632,854</u>	<u>984,675</u>
At 26 October 2018	<u>232,514</u>	<u>734,383</u>	<u>966,897</u>

PROVINCIAL/WALSH TRUST FOR BOLTON
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 26 OCTOBER 2020

18 Comparatives for 2019 continued
Movement in funds

	Balance at 26 October 2018	Incoming resources	Movement In funds Resources expended	Gains / Losses	Balance at 26 October 2019
	£	£	£	£	£
Endowment Funds	620,663	-	(2,899)	33,833	651,597
Unrestricted Funds	450,797	37,922	(51,246)	51,228	488,701
	<u>1,071,460</u>	<u>37,922</u>	<u>(54,145)</u>	<u>85,061</u>	<u>1,140,298</u>

Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total 2019
	£	£	£
Fund balances at 26 October 2019 are represented by:			
Tangible fixed assets	-	780	780
Investments	478,520	630,902	1,109,422
Current assets	37,309	19,915	57,224
Creditors: amounts falling due within one year	(27,128)	-	(27,128)
	<u>488,701</u>	<u>651,597</u>	<u>1,140,298</u>
Unrealised gains included above:			
On investments	126,698	(1,951)	124,747
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2018	105,278	(62,748)	42,530
Net gains on revaluations in year	21,420	60,797	82,217
Unrealised gains at 26 October 2019	<u>126,698</u>	<u>(1,951)</u>	<u>124,747</u>