

**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

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### 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

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# PROVINCIAL/WALSH TRUST FOR BOLTON

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# **PROVINCIAL/WALSH TRUST FOR BOLTON**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 26 OCTOBER 2022**

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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 20<sup>th</sup> April 2023)

Mr R Binks

Mr B Broughton

Mrs C Corbett

Ms C Ellis (appointed 28<sup>th</sup> April 2022)

Mr C Gough (resigned 18<sup>th</sup> February 2022)

Mr D Porter

Mrs I Simpson (resigned 20<sup>th</sup> 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**

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#### **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**

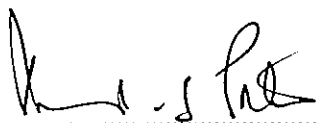
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The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity 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

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

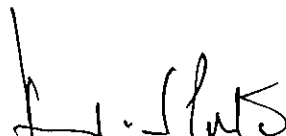
The breakdown of the 2021 figures between the unrestricted and endowment funds are in note 17 on pages 13-15.



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

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

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#### **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>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
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	-	-
	<u>31,655</u>	<u>39,799</u>

**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
	<u>24,150</u>	<u>-</u>	<u>24,150</u>	<u>31,539</u>	<u>1,500</u>	<u>33,039</u>

**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
	<b>24,150</b>	<b>31,539</b>
<b>Reconciliation of grants payable</b>		
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
<b>Grants payable at 26 October 2022</b>	<b>15,200</b>	<b>16,750</b>

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
<b>Market value at 26 October 2022</b>	<b>-</b>	<b>780</b>	<b>780</b>
Historical cost:			
At 26 October 2022	-	780	780
At 26 October 2021	-	780	780

**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)
<b>Market value at 26 October 2022</b>	<b>422,321</b>	<b>658,521</b>	<b>1,080,842</b>
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
	<b>33,145</b>	<b>6,964</b>	<b>40,109</b>	<b>77,554</b>

**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
	<b>17,146</b>	<b>-</b>	<b>17,146</b>	<b>18,595</b>

**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	<u>(84,775)</u>	<u>(2,937)</u>	<u>(87,712)</u>
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 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>

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

**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
	<b>28,867</b>	<b>736</b>	<b>29,603</b>



**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
	<b>37,909</b>	<b>39,645</b>	<b>77,554</b>

**Tangible fixed assets**

	Unrestricted Fund Ground Rents	Endowment Fund Ground Rents	Total 2021
	£	£	£
Market value at 27 October 2020	-	780	780
<b>Market value at 26 October 2021</b>	<b>-</b>	<b>780</b>	<b>780</b>
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
	£	£	£
<b>UK listed investments</b>			
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
<b>Market value at 26 October 2021</b>	<b>507,096</b>	<b>634,042</b>	<b>1,141,138</b>
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	<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	33,144	110,430	143,574
Unrealised gains at 26 October 2021	<u>133,019</u>	<u>91,299</u>	<u>224,318</u>