

**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

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 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.


.....
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

		2023		2022	
	Notes	£	£	£	£
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	-
	24,643	31,655

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	-	-	-
	15,681	1,000	16,681	24,150	-	24,150

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
	15,681	24,150
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	4,750	15,200

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	<u>(13,573)</u>	<u>(42,732)</u>	<u>(56,305)</u>
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 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>

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	-	780	780
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	374,077	570,159	944,236
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>