

**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.


Trustee

Dated 10/4/2025

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

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

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

Carol H. Bobutt
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	<u>388,612</u>	<u>583,938</u>	<u>972,550</u>
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	<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>