

**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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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

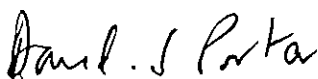
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom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

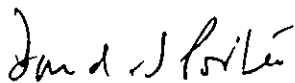
	Notes	Unrestricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Income from investments	2	31,018	-	31,018	37,672
Charitable activities	3	750	-	750	250
Donations	4	14	-	14	-
Total income		31,782	-	31,782	37,922
Expenditure on:					
Investment management costs	5	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

		2020	2019
	Notes	£	£
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	575,533	651,597
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



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
	26,408	38,865
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	19,010	22,332

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	-	780	780
Historical cost:			
At 26 October 2020	-	780	780
At 26 October 2019	-	780	780

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 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>

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
	36,917	19,915	56,832

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
	£	£	£
UK listed investments			
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	478,520	630,902	1,109,422
Historical cost:			
At 26 October 2019	351,821	632,854	984,675
At 26 October 2018	232,514	734,383	966,897

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	<u>126,698</u>	<u>(1,951)</u>	<u>124,747</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 27 October 2018	105,278	(62,748)	42,530
Net gains on revaluations in year	<u>21,420</u>	<u>60,797</u>	<u>82,217</u>
Unrealised gains at 26 October 2019	<u>126,698</u>	<u>(1,951)</u>	<u>124,747</u>