

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

PROVINCIAL/WALSH TRUST FOR BOLTON

LEGAL AND ADMINISTRATIVE INFORMATION

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

PROVINCIAL/WALSH TRUST FOR BOLTON

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PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT

FOR THE YEAR ENDED 26 OCTOBER 2021

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Structure, governance and management

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

The Trustees who served during the year were:

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

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

Risk Factors

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

Related Parties

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

Objectives and activities

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

Public benefit statement

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

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

Grant making policy

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

Achievements and performance

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

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

PROVINCIAL/WALSH TRUST FOR BOLTON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 26 OCTOBER 2021

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

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

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

Monitoring achievement

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

Financial review

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

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

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

Investment policy

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

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

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

Reserves policy

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

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

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

Plans for the future

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

Statement of Trustees responsibilities

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

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Trustee

Dated 24/5/2022

PROVINCIAL/WALSH TRUST FOR BOLTON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PROVINCIAL/WALSH TRUST FOR BOLTON

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed.....*Simon Worswick*.....

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

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

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

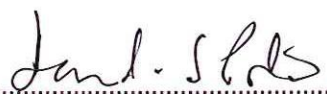
	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Income from investments	2	28,867	736	29,603	31,018
Charitable activities	3	1,260	-	1,260	750
Donations	4	-	-	-	14
Total income		30,127	736	30,863	31,782
Expenditure on:					
Investment management costs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

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

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

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

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



Trustee

PROVINCIAL/WALSH TRUST FOR BOLTON

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 26 OCTOBER 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts. There are no material uncertainties about the Charity's ability to continue.

1.3 Funds

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

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

1.4 Incoming resources

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

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

1.5 Resources expended

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

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

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

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

2 Investment income

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

3 Income from charitable activities unrestricted funds

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

4 Donations

	Unrestricted Fund	Endowment Fund	Total 2021	Total 2020
	£	£	£	£
Paypal Giving Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>

5 Costs of generating funds

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

6 Trustees

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

7 Employees / Key Personnel

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

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

8 Expenditure on charitable activities unrestricted funds

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

9 Grants payable unrestricted funds

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

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

9 Grants payable unrestricted funds (cont.)

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

Reconciliation of grants payable

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

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

10 Tangible fixed assets

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

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

11 Fixed asset investments

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

12 Debtors unrestricted funds

	2021	2020
	£	£
Prepayments (Unrestricted funds)	156	753

13 Cash at bank

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

14 Creditors

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

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

15 Analysis of net assets between funds

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

16 Movement in funds

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

17 Related parties

There were no transactions with related parties during the year.

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

18 Comparatives for 2020
Statement of Financial Activities

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

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

18 Comparatives for 2020 continued
Costs of generating funds

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

Cash at bank

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

Tangible fixed assets

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

Fixed asset investments

	Unrestricted Fund Investment Share Holdings	Endowment Fund Investment Share Holdings	Total 2020
	£	£	£
UK listed investments			
Market value at 27 October 2019	478,520	630,902	1,109,422
Disposals at opening book value	(74,857)	(171,656)	(246,513)
Acquisitions at cost	67,175	155,670	222,845
Change in value in the year	(14,409)	(61,821)	(76,230)
Market value at 26 October 2020	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

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

18 Comparatives for 2020 continued
Movement in funds

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

Analysis of net assets between funds

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