

**HULME'S BOLTON LECTURESHIP
CHARITY ESTATE
TRUSTEES REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K L Acton A Chapman A Cox K Hodgkiss C Maxwell-Hodkinson J S Topolinski S G Wilson
Chairman	K L Acton
Deputy Chairman	A Chapman
Clerk	A C Fletcher
Charity number	252371
Principal office	9 Chorley New Road Bolton BL1 4QR
Independent examiner	Simon Worswick BA FCA R P Smith & Co Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Bankers	The Royal Bank of Scotland plc 46-48 Deansgate Bolton BL1 1BH
Investment advisors	James Sharp & Co Exchange House 39 Knowsley Street Bury BL9 0ST

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

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HULME'S BOLTON LECTURESHIP CHARITY ESTATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 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 was established by a Deed of Trust in 1696 and is regulated by a Scheme of the Charity Commissioners dated 16 December 1924 as varied by a Scheme of the Commissioners of 3 September 1965, and subject to a Scheme of the Charity Commissioners dated 23 October 1973.

The Trustees who served during the year were:

K L Acton
A Chapman
A Cox
K Hodgkiss
C Maxwell-Hodkinson
J S Topolinski
S G Wilson

The Trustees held two meetings in the course of the year. Due to the outbreak of the Coronavirus pandemic the meeting held in April was by way of telephone conference and the second meeting was done by virtual means.

New Trustees are appointed following recommendations to the existing Trustees and must be in communion with the Church of England.

Related Parties

The Hulme's Bolton Lectureship Charity Estate paid the salary of Lecturer Rev M Slack and the PCC of The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors paid her expenses up until her retirement in May 2020. The Hulme's Bolton Lectureship Charity Estate pays the salary of Lecturer Rev I Hepburn and the PCC of The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors pays his expenses since his appointment in December 2020.

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.

Objectives and activities

The primary object of the Charity is to provide a Lecturer in the Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors who shall be a priest or deacon in holy orders.

The Trustees shall firstly defray administration expenses of the Charity, and secondly pay a yearly stipend to the Lecturer. Subject to these payments, the Trustees are directed to augment the stipends of the Ecclesiastical Parish clergymen and also to further the religious and charitable work of the Church of England in the Ecclesiastical Parish.

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.

Achievements and performance

During the year the Trustees continued the work of administering the Charity assisted by their clerk, their appointed independent examiner and their investment advisors.

Monitoring achievement

The main object of the Charity is to provide a Lecturer to the Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors. The Lecturer Rev Moira Slack retired on 31st May 2020 but due to a delay caused by the Coronavirus pandemic the appointment of the new Lecturer Rev Ian Hepburn was delayed until 6 December 2020. The Trustees take advice from their investment advisors who attend at least one meeting per year and in total the value of the investments has decreased by £145,771 during the year.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Investment income in the year was £64,780 which was a decrease of £5,868 compared with 2019. This was due to several of the shareholdings not paying as many dividends due to the economic uncertainty of the pandemic. Expenditure for the year was £34,484 which was a decrease of £7,925 compared with 2019. This was due to there being no Lecturer for six months.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's unrestricted expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The amount of free reserves for this year amounts to £1,670,455 (2019: £1,784,358).

Investment policy

The Trustee Act 2000 removed the need to divide Charity assets between narrower and wider range authorised investments. 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 has enshrined in law a statutory duty of care.

Plans for the future

The Trustees will endeavour to appoint a Lecturer on a timely basis in the event of a vacancy arising. They will give consideration to any requests to support the Lecturer in his post.

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.

On behalf of the board of Trustees


.....

Chairman

Dated 19/5/2021

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HULME'S BOLTON LECTURESHIP CHARITY ESTATE

I report to the Trustees on my examination of the accounts of Hulme's Bolton Lectureship Charity Estate for the year ended 31 December 2020, which are set out on pages 4 to 17.

Responsibilities and basis of report

As the Trustees of the Charity 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*

Mr Simon Worswick, B.A. F.C.A.

Date... *9 June 2021*

R P Smith & Co Limited,
Chartered Accountants
Hamill House,
112-116 Chorley New Road,
Bolton, BL1 4DH

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Income from investments	2	64,780	-	64,780	70,648
Other income	3	1,246	-	1,246	-
Total income		66,026	-	66,026	70,648
Expenditure on:					
Investment management costs	5	935	-	935	792
Charitable activities	5	33,549	-	33,549	41,617
Total expenditure		34,484	-	34,484	42,409
Net Income / expenditure		31,542	-	31,542	28,239
Gains (Losses) on investment assets					
On disposal	17	(38,564)	3,018	(35,546)	7,813
On revaluation	17	(106,881)	(8,264)	(115,145)	270,895
Net movement in funds		(113,903)	(5,246)	(119,149)	306,947
Fund balances at 1 January 2019		1,784,358	99,089	1,883,447	1,576,500
Fund balances at 31 December 2019		1,670,455	93,843	1,764,298	1,883,447

The breakdown of the 2019 figures between the unrestricted and endowment funds are in note 16 on pages 11 to 12.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
BALANCE SHEET
AS AT 31 DECEMBER 2020

	NOTES	2020 £	2019 £
Fixed Assets			
Investments	9	1,682,583	1,828,354
Total Fixed Assets			
Current Assets			
Debtors	10	149	-
Cash at Bank and in Hand	11	83,172	56,077
		83,321	
Current Liabilities			
Creditors	12	(1,606)	(984)
Net Current Assets		81,715	55,093
Total Net Assets		1,764,298	1,883,447
The Funds of the Charity			
Endowment Funds	13	93,843	99,089
Unrestricted Funds	13	1,670,455	1,784,358
Total Charity Funds		1,764,298	1,883,447

The accounts were approved by the Trustees on19/5/2021.....

.....K. P. Carter.....
Trustee

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance 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 Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. 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, the capital of which 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.

Unrestricted funds are general funds which can be used for the Charity's ordinary purposes.

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. These are included in expenditure on charitable activities.

Grants are charged in the year in which it is probable they will become payable.

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 recognized as expenditure when incurred.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Investment income

	2020	2019
	£	£
Income from listed investments	64,780	70,648
Interest receivable	-	-
	<u>64,780</u>	<u>70,648</u>

3 Other income

	2020	2019
	£	£
Compensation from Royal bank of Scotland shares	682	-
VAT refunded on safe custodian fees	564	-
	<u>1,246</u>	<u>-</u>

4 Employees / Key Personnel

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Lecturer	<u>1</u>	<u>1</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	13,727	25,817
Social security costs	-	-
Pension costs	3,846	9,566
Relocation and resettlement costs	6,192	-
	<u>23,765</u>	<u>35,383</u>

There were no employees whose annual remuneration was £60,000 or more.

5 Expenditure on charitable activities

	2020	2019
	£	£
Costs relating to charitable activities comprise:		
Investment management costs	935	792
Lecturer's Stipend (note 4)	23,765	35,383
Grant towards living expenses of Lecturer (note 6)	3,000	-
Clerk's fee	5,800	5,250
Independent Examiner's fee	984	984
	<u>34,484</u>	<u>42,409</u>

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020	2019
Grants to institutions relating to Lecturer's living expenses comprise:	£	£
The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors	<u>3,000</u>	<u>-</u>

7 Related parties

The Hulme's Bolton Lectureship Charity Estate paid the salary of Lecturer Rev M Slack and the PCC of The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors paid her expenses up until her retirement in May 2020. The Hulme's Bolton Lectureship Charity Estate pays the salary of Lecturer Rev I Hepburn and the PCC of The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors pays his expenses since his appointment in December 2020.

8 Trustees

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

9 Fixed asset investments

	Unrestricted Fund	Endowment Fund	Total
UK listed investments	£	£	£
Market value at 1 January 2020	1,729,286	99,068	1,828,354
Acquisitions at cost	46,002	17,553	63,555
Disposals at opening book value	(45,576)	(17,416)	(62,992)
Change in value in the year	<u>(140,971)</u>	<u>(5,363)</u>	<u>(146,334)</u>
Market value at 31 December 2020	<u>1,588,741</u>	<u>93,842</u>	<u>1,682,583</u>
Historical cost:			
At 31 December 2020	<u>1,065,373</u>	<u>85,792</u>	<u>1,151,165</u>
At 31 December 2019	<u>1,099,038</u>	<u>82,754</u>	<u>1,181,792</u>

10 Debtors

	2020	2019
Taxes recoverable	<u>149</u>	<u>-</u>

11 Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	(7)	-	(7)
James Sharp & Co	<u>83,178</u>	<u>1</u>	<u>83,179</u>
	<u>83,171</u>	<u>1</u>	<u>83,172</u>

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Creditors

	2020	2019
Accruals	1,606	984

13 Movement in funds

	Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
	£	Income	Expenditure	Gains / (Losses)	£
Endowment Fund	99,089	-	-	(5,246)	93,843
Unrestricted Fund	1,784,358	66,026	(34,484)	(145,445)	1,670,455
Total Funds	1,883,447	66,026	(34,484)	(150,691)	1,764,298

14 Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2020 are represented by:	£	£	£
Investments	1,588,741	93,842	1,682,583
Current assets	83,320	1	83,321
Creditors: amounts falling due within one year	(1,606)	-	(1,606)
	1,670,455	93,843	1,764,298
Unrealised gains included above:			
On investments	523,367	8,050	531,417
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2020	630,248	16,314	646,562
Net gains/(losses) on revaluations in year	(106,881)	(8,264)	(115,145)
Unrealised gains at 31 December 2020	523,367	8,050	531,417

15 Pension

Hulme's Bolton Lectureship Charity Estate participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the employer and the other participating employers.

Each participating employer in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £3,846 for 2020 (2019: £9,566).

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

A valuation of the scheme is carried out every three years. The most recent scheme valuation completed was carried out at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2%p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI 2018 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5%p.a.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	6,000	19,000
Deficit contribution paid	-1,000	-3,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	-1,000	-10,000
Balance sheet liability at 31 December	4,000	6,000

* Comprises change in agree deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the Scheme is such that if another employer fails, Hulme's Bolton Lectureship Charity Estate could become responsible for paying a share of that employer's pension liabilities.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Comparatives for 2019
Statement of Financial Activities

	Unrestricted Funds £	Endowment Funds £	Total 2019 £
Income and endowments from:			
Income from investments	70,648	-	70,648
Other income	-	-	-
Total income	70,648	-	70,648
Expenditure on:			
Investment management costs	792	-	792
Charitable activities	41,617	-	41,617
Total expenditure	42,409	-	42,409
Net income / expenditure	28,239	-	28,239
Gains (Losses) on investment assets			
On disposal	7,813	-	7,813
On revaluation	260,294	10,601	270,895
Net movement in funds	296,346	10,601	306,947
Fund balances at 1 January 2019	1,488,012	88,488	1,576,500
Fund balances at 31 December 2019	1,784,358	99,089	1,883,447

Fixed asset investments

	Unrestricted Fund £	Endowment Fund £	Total £
UK Listed Investments			
Market value at 1 January 2019	1,446,822	88,467	1,535,289
Acquisitions at cost	58,709	-	58,709
Disposals at opening book value	(56,565)	-	(56,565)
Change in value in the year	280,320	10,601	290,921
Market value at 31 December 2019	1,729,286	99,068	1,828,354
Historical cost:			
At 31 December 2019	1,099,038	82,754	1,181,792
At 31 December 2018	1,076,868	82,754	1,159,622

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Comparatives for 2019 continued
Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	877	-	877
James Sharp & Co	55,179	21	55,200
	56,056	21	56,077

Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2019 are represented by:	£	£	£
Investments	1,729,286	99,068	1,828,354
Current assets	56,056	21	56,077
Creditors: amounts falling due within one year	(984)	-	(984)
	1,784,358	99,089	1,883,447

Unrealised gains included above:

On investments	630,248	16,314	646,562
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Reconciliation of movements in unrealised gains

Unrealised gains at 1 January 2019	369,954	5,713	375,667
Net gains on revaluations in year	260,294	10,601	270,895
Unrealised gains at 31 December 2019	630,248	16,314	646,562

Movement in funds

	Balance at 1 January 2019	Movement in funds			Balance at 31 December 2019
	£	Income	Expenditure	Gains / Losses	£
Endowment Fund	88,488	-	-	10,601	99,089
Unrestricted Fund	1,488,012	70,648	42,409	268,107	1,784,358
Total Funds	1,576,500	70,648	42,409	278,708	1,883,447

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17 Schedule of investments and income

Unrestricted Income Funds	Holding at 31 December 2019	Cost at 31 December 2019	Valuation at 31 December 2019	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Income
Amalgamated Metal Corp plc 5.4% cum	15,000	12,949.75	14,175.00	-	-	-	(300.00)	15,000	12,949.75	13,875.00	810.00
Bolsas Y Mercados Espanoles EUR3.00	1,402	35,112.92	40,830.80	(1,402)	(41,103.35)	5,990.43	(5,717.88)	-	-	-	578.98
BP Ord 25c	7,240	28,220.52	34,143.84	-	-	-	(15,696.32)	7,240	28,220.52	18,447.52	1,770.76
City of London Investment Trust 14% stock	3,500	12,373.50	12,057.50	-	-	-	-	3,500	12,373.50	12,057.50	700.00
Devro Ord 10p	10,000	23,114.75	17,840.00	-	-	-	(2,480.00)	10,000	23,114.75	15,360.00	630.00
Diageo Ord 28p	2,030	12,287.06	64,970.15	-	-	-	(6,546.75)	2,030	12,287.06	58,423.40	1,418.56
Edinburgh Investment Trust Ord 25p	8,000	51,292.68	50,080.00	-	-	-	(6,400.00)	8,000	51,292.68	43,680.00	2,260.00
Glaxo SmithKline Ord 25p	1,880	23,241.35	33,445.20	-	-	-	(8,215.60)	1,880	23,241.35	25,229.60	1,504.00
Goodwin Ord 10p	750	24,251.00	22,350.00	-	-	-	525.00	750	24,251.00	22,875.00	612.82
Henderson High Income Trust plc Ord 5p	57,500	80,259.12	110,256.25	-	-	-	(25,731.25)	57,500	80,259.12	84,525.00	5,692.48
Balance c/fwd		303,102.65	400,148.74		(41,103.35)	5,990.43	(70,562.80)		267,989.73	294,473.02	15,977.60

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Unrestricted Income Funds continued	Holding at 31 December 2019	Cost at 31 December 2019	Valuation at 31 December 2019	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Income
Balance b/fwd		303,102.65	400,148.74		(41,103.35)	5,990.43	(70,562.80)		267,989.73	294,473.02	15,977.60
Henderson International Income Trust plc Ord 1p	28,000	40,546.73	48,300.00	970	1,737.12	-	(5,930.29)	28,970	42,283.85	44,106.83	1,738.20
Intu Properties Plc Ord 50p	14,000	44,553.94	4,745.30	(14,000)	(-)	(44,553.94)	39,808.64	-	-	-	-
Investec Investment Trust 3.5% Cum Stock	15,000	10,768.25	10,275.00	-	-	-	-	15,000	10,768.25	10,275.00	525.00
James Halstead plc Ord 5p	30,000	27,241.38	162,900.00	-	-	-	(16,500.00)	30,000	27,241.38	146,400.00	4,275.00
Legal & General Ord 2.5p	16,500	25,036.04	49,995.00	-	-	-	(6,072.00)	16,500	25,036.04	43,923.00	2,899.05
London Stock Exchange Group plc Ord 86p	2,000	13,277.13	155,000.00	-	-	-	25,160.00	2,000	13,277.13	180,160.00	1,464.00
Londonmetric Property plc Ord 10p	30,404	34,457.52	71,935.86	-	-	-	(2,310.70)	30,404	34,457.52	69,625.16	2,137.39
Merchants Trust Ord 25p	5,000	25,332.03	27,825.00	7,000	39,779.75	-	(13,964.75)	12,000	65,111.78	53,640.00	3,264.00
Murray Income Trust Ord 25p	9,500	76,147.32	85,025.00	-	-	-	(5,985.00)	9,500	76,147.32	79,040.00	3,662.25
National Grid plc 1.25% Bond 2021	55,000	60,695.66	69,724.60	-	-	-	(108.35)	55,000	60,695.66	69,616.25	867.47
Balance c/fwd		661,158.65	1,085,874.50		413.52	(38,563.51)	(56,465.25)		623,008.66	991,259.26	36,809.96

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Unrestricted Income Funds continued	Holding at 31 December 2019	Cost at 31 December 2019	Valuation at 31 December 2019	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Income
Balance b/fwd		661,158.65	1,085,874.50		413.52	(38,563.51)	(56,465.25)		623,008.66	991,259.26	36,809.96
New City High Yield Fund Ltd Ord npv	91,500	55,770.95	55,083.00	-	-	-	(7,228.60)	91,500	55,770.95	47,854.40	4,080.90
Nichols plc Ord 10p	6,350	14,019.48	100,171.25	-	-	-	(14,446.25)	6,350	14,019.48	85,725.00	1,778.00
PZ Cussons plc Ord 1p	10,000	11,433.50	20,850.00	-	-	-	2,150.00	10,000	11,433.50	23,000.00	580.00
REA Holdings plc 9% pref	82,098	91,145.84	74,298.69	-	-	-	(7,183.57)	82,098	91,145.84	67,115.12	-
Rio Tinto Ord 10p	1,726	23,403.48	77,721.78	-	-	-	16,690.42	1,726	23,403.48	94,412.20	5,129.84
Royal Dutch Shell Ord 25p	1,368	22,749.00	30,636.36	-	-	-	(13,407.77)	1,368	22,749.00	17,228.59	1,007.53
Severn Trent Ord 97p	3,000	50,359.60	75,450.00	-	-	-	(6,780.00)	3,000	50,359.60	68,670.00	3,002.40
Tate & Lyle plc 6.5% cum	30,000	30,601.00	33,150.00	-	-	-	-	30,000	30,601.00	33,150.00	1,950.00
The Investment Co plc Ord 50p	20,000	69,963.72	69,200.00	-	-	-	(10,200.00)	20,000	69,963.72	59,000.00	1,350.00
United Utilities Group plc Ord 5p	5,000	29,291.00	47,170.00	-	-	-	(2,420.00)	5,000	29,291.00	44,750.00	2,130.00
Wadworth & Co 9.5% cum pref	15,000	24,100.25	23,175.00	-	-	-	(2,100.00)	15,000	24,100.25	21,075.00	1,425.00
Balance c/fwd		1,083,996.47	1,692,780.58		413.52	(38,563.51)	(101,391.02)		1,045,846.48	1,553,239.57	59,243.63

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Unrestricted Income Funds continued	Holding at 31 December 2019	Cost at 31 December 2019	Valuation at 31 December 2019	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Income
Balance b/fwd		1,083,996.47	1,692,780.58		413.52	(38,563.51)	(101,391.02)		1,045,846.48	1,553,239.57	59,243.63
Whitbread Ord 50p	597	6,244.50	28,930.62	299	4,485.00	-	(5,639.62)	896	10,729.50	27,776.00	-
Witan Investment Trust 2.7% cum pref	15,000	8,797.00	7,575.00	-	-	-	150.00	15,000	8,797.00	7,725.00	405.00
Total		1,099,037.97	1,729,286.20		4,898.52	(38,563.51)	(106,880.64)		1,065,372.98	1,588,740.57	59,648.63

Endowment Funds	Holding at 31 December 2019	Cost at 31 December 2019	Valuation at 31 December 2019	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Income
Bolas Y Mercados Espanoles EUR3.00	598	14,513.88	17,415.71	(598)	(17,531.95)	3,018.07	(2,901.83)	-	-	-	246.96
Ecclesiastical Insurance office plc 8.625% pref	30,000	30,754.00	47,100.00	-	-	-	1,050.00	30,000	30,754.00	48,150.00	2,587.50
Henderson International Income Trust plc Ord 1p	-	-	-	10,030	17,552.50	-	(2,281.83)	10,030	17,552.50	15,270.67	601.80
New City High Yield Fund Ltd ord npv	41,618	23,161.71	22,876.00	-	-	-	(3,002.00)	41,618	23,161.71	19,874.00	1,694.80
REA Holdings plc 9% pref	12,902	14,323.91	11,676.31	-	-	-	(1,128.93)	12,902	14,323.91	10,547.38	-
Total		82,753.50	99,068.02	-	20.55	3,018.07	(8,264.59)		85,792.12	93,842.05	5,131.06

HULME'S BOLTON LECTURESHP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

TOTAL FUNDS	Holding at 31 December 2019	Cost at 31 December 2019	Valuation at 31 December 2019	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Income
Unrestricted Income Funds		1,099,037.97	1,729,286.20		4,898.52	(38,563.51)	(106,880.64)		1,065,372.98	1,588,740.57	59,648.63
Endowment Funds		82,753.50	99,068.02	-	20.55	3,018.07	(8,264.59)		85,792.12	93,842.05	5,131.06
Total Funds		1,181,791.47	1,828,354.22	-	4,919.07	(35,545.44)	(115,145.23)		1,151,165.10	1,682,582.62	64,779.69