HULME'S BOLTON LECTURESHIP CHARITY ESTATE

England & Wales · Charity number 252371

Details

Other names	HULME'S LECTURESHIP CHARITY, HULMES CHARITY
Status	Registered
Legal form	Other
Registered	1967-05-25
Register	View on the Charity Commission register

Contact

Address	RP Smith & Co Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Phone	01257 260366
Email	andrewsimm@smithandgoulding.co.uk

Activities

Objects: 1)TO PROVIDE A LECTURER IN THE PARISH CHURCH OF THE ECCLESIASTICAL PARISH OF ST. PETER, BOLTON-LE-MOORS, WHO SHALL BE A PRIEST OR DEACON IN HOLY ORDERS. 2) PAYMENT OF A YEARLY STIPEND TO THE LECTURER. 3)TO AUGMENT THE STIPENDS OF THE INCUMBENT AND ANY CURATES OF THE SAID ECCLESIASTICAL PARISH AND OF EITHER OR EACH OF THE INCUMBENTS OF THE ECCLESIASTICAL PARISHES OF ST. PHILIP AND ST. CHAD, BOLTON-LE-MOORS.

Activities: The appointment and maintenance in office of a lecturer being a person in holy orders to minister in the church of St. Peter, the parish church of Bolton, in accordance with the requirements of the scheme of this charity.

Classification

- **How:** Makes Grants To Individuals
- **What:** Religious Activities
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** ECCLESIASTICAL PARISHES OF ST. PETER, ST. PHILIP AND ST. CHAD, BOLTON-LE-MOORS
- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£79,525	£74,661	-	-
2023-12-31	£75,769	£67,268	-	-
2022-12-31	£71,671	£59,207	-	-
2021-12-31	£69,911	£59,594	-	-
2020-12-31	£66,026	£31,542	-	-

Trustees

Name	Role	Appointed
AUBREY CHAPMAN		1994-05-11
Andrew Richard Cox		2019-02-27
CHRISTINE MAXWELL-HODKINSON FCA FCCA		2014-11-12
KEITH LEWIS ACTON		1986-03-19
Kathryn Louise Hodgkiss		2019-02-27
STANLEY GORDON WILSON		

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HULME'S BOLTON LECTURESHIP CHARITY ESTATE

England & Wales - Charity number 252371

Accounts

Charity Registration No. 252371

HULME'S BOLTON LECTURESHIP
CHARITY ESTATE

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K L Acton A Chapman A R Cox K L Hodgkiss C Maxwell-Hodkinson J S Topolinski S G Wilson
Chairman	K L Hodgkiss
Deputy Chairman	A Chapman
Clerk	A C Fletcher
Charity number	252371
Principal office	9 Chorley New Road Bolton BL1 4QR
Independent examiner	Andrew Simm FCA Smith & Goulding 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 The Exchange 5 Bank Street Bury BL9 0DN

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
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HULME'S BOLTON LECTURESHIP CHARITY ESTATE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 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 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 R Cox
K L Hodgkiss
C Maxwell-Hodkinson
J S Topolinski
S G Wilson

The Trustees held three meetings in the course of the year.

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 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 and then the Charity reimburses the PCC.

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 Trustees take advice from their investment advisors who attend at least one meeting per year and in total the value of the investments has increased by £21,317 during the year.

Financial review
Investment income in the year was £79,525 which was an increase of £3,756 compared with 2023. Expenditure for the year was £74,661 which was an increase of £7,393 compared with 2023.

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 £1,814,023 (2023: £1,798,194).

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 28 April 2025

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 2024, which are set out on pages 4 to 16.

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..Andrew Simm.....

Date.....6/5/2025.....

Mr Andrew Simm, F.C.A.

Smith & Goulding 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 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Income from investments	2	**79,525**	-	**79,525**	75,769
Total income		**79,525**	-	**79,525**	75,769
Expenditure on:					
Investment management costs	4	**14,566**	-	**14,566**	7,813
Charitable activities	4	**60,095**	-	**60,095**	59,455
Total expenditure		**74,661**	-	**74,661**	67,268
Net income / expenditure		**4,864**	-	**4,864**	8,501
Gains (Losses) on investment assets					
On disposal	15	**166,971**	-	**166,971**	244,897
On revaluation	15	**(156,006)**	**1,180**	**(154,826)**	(154,421)
Net movement in funds		**15,829**	**1,180**	**17,009**	98,977
Fund balances at 1 January 2024		**1,798,194**	**83,408**	**1,881,602**	1,782,625
Fund balances at 31 December 2024		**1,814,023**	**84,588**	**1,898,611**	1,881,602

The breakdown of the 2023 figures between the unrestricted and endowment funds are in note 14 on pages 11 to 12.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
BALANCE SHEET
AS AT 31 DECEMBER 2024

	NOTES		2024		2023
			£		£
Fixed Assets					
Investments	8		**1,809,660**		1,788,343
Total Fixed Assets					
Current Assets					
Cash at Bank and in Hand	9	**97,551**		101,713	
		97,551		101,713	
Current Liabilities					
Creditors	10	**(8,600)**		(8,454)	
Net Current Assets			**88,951**		93,259
Total Net Assets			**1,898,611**		1,881,602
The Funds of the Charity					
Endowment Funds	11		**84,588**		83,408
Unrestricted Funds	11		**1,814,023**		1,798,194
Total Charity Funds			**1,898,611**		1,881,602

The accounts were approved by the Trustees on 28 April 2025

.....
Trustee

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.

2 Investment income

	2024	2023
	£	£
Income from listed investments	**70,545**	74,329
Interest receivable	**8,980**	1,440
	79,525	75,769

3 Employees / Key Personnel

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Lecturer	**1**	1

Employment costs	2024	2023
	£	£
Wages and salaries	**30,064**	28,004
Pension costs	**6,731**	7,051
	36,795	35,055

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

4 Expenditure on charitable activities

	2024	2023
Costs relating to charitable activities comprise:	£	£
Investment management costs	**14,566**	7,813
Lecturer's Stipend (note 4)	**36,795**	35,055
Grant towards living expenses of Lecturer (note 6)	**15,040**	16,261
Clerk's fee	**7,000**	7,000
Independent Examiner's fee	**1,260**	1,139
	74,661	67,268

5 Grants payable

	2024	2023
Grants to institutions relating to Lecturer's expenses comprise:	£	£
The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors	**15,040**	16,261

6 Related parties

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 which are reimbursed by Hulme's Bolton Lectureship Charity Estate.

7 Trustees

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

8 Fixed asset investments

	Unrestricted Fund	Endowment Fund	Total
UK listed investments	£	£	£
Market value at 1 January 2024	1,707,364	80,979	1,788,343
Acquisitions at cost	468,720	-	468,720
Disposals at opening book value	(444,243)	-	(444,243)
Change in value in the year	(4,340)	1,180	(3,160)
Market value at 31 December 2024	**1,727,501**	**82,159**	**1,809,660**
Historical cost:			
At 31 December 2024	1,497,789	73,513	1,571,302
At 31 December 2023	1,321,646	73,513	1,395,159

9 Cash at bank

	Unrestricted Funds	Endowment funds	Total 2024	Total 2023
	£	£	£	£
Royal Bank of Scotland	6,563	-	6,563	937
James Sharp & Co	88,559	2,429	90,988	100,776
	95,122	**2,429**	**97,551**	101,713

10 Creditors

	2024	2023
	£	£
Accruals	**8,600**	8,454

11 Movement in funds

	Balance at 1 January 2024	Movement in funds			Balance at 31 December 2024
		Income	Expenditure	Gains / (Losses)	
	£	£	£	£	£
Endowment Fund	**83,408**	-	-	1,180	**84,588**
Unrestricted Fund	**1,798,194**	79,525	(74,661)	10,965	**1,814,023**
Total Funds	**1,881,602**	79,525	(74,661)	12,145	**1,898,611**

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2024 are represented by:	£	£	£
Investments	1,727,501	82,159	1,809,660
Current assets	95,122	2,429	97,551
Creditors: amounts falling due within one year	(8,600)	-	(8,600)
	1,814,023	**84,588**	**1,898,611**
Unrealised gains included above:			
On investments	229,713	8,645	238,358
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2024	385,719	7,465	393,184
Net gains/(losses) on revaluations in year	(156,006)	1,180	(154,826)
Unrealised gains at 31 December 2024	229,713	8,645	238,358

13 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 Scheme separately from those of the Responsible Bodies.

Each participating Responsible Body 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. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 £6,731 for 2024 (2023: £7,051). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023:£0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7%p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI 2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below.

	% of pensionable stipends
31 December 2021	7.1% payable from January 21 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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. However, as there are no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

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

14 Comparatives for 2023
Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total 2023
	£	£	£
Income and endowments from:			
Income from investments	75,769	-	75,769
Other income	-	-	-
Total income	75,769	-	75,769
Expenditure on:			
Investment management costs	7,813	-	7,813
Charitable activities	59,455	-	59,455
Total expenditure	67,268	-	67,268
Net income / expenditure	8,501	-	8,501
Gains (Losses) on investment assets			
On disposal	249,793	(4,896)	244,897
On revaluation	(157,350)	2,929	(154,421)
Net movement in funds	100,944	(1,967)	98,977
Fund balances at 1 January 2023	1,697,250	85,375	1,782,625
Fund balances at 31 December 2023	1,798,194	83,408	1,881,602

Fixed asset investments

	Unrestricted Fund	Endowment Fund	Total
UK listed investments	£	£	£
Market value at 1 January 2023	**1,599,220**	**85,374**	**1,684,594**
Acquisitions at cost	**722,419**	**25,207**	**747,626**
Disposals at opening book value	**(702,654)**	**(29,371)**	**(732,025)**
Change in value in the year	**88,379**	**(231)**	**88,148**
Market value at 31 December 2023	**1,707,364**	**80,979**	**1,788,343**
Historical cost:			
At 31 December 2023	**1,321,646**	**73,513**	**1,395,159**
At 31 December 2022	**1,056,152**	**80,838**	**1,136,990**

14 Comparatives for 2023 continued
Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	937	-	937
James Sharp & Co	98,347	2,429	100,776
	99,284	2,429	101,713

Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2023 are represented by:	£	£	£
Investments	1,707,364	80,979	1,788,343
Current assets	99,284	2,429	101,713
Creditors: amounts falling due within one year	(8,454)	-	(8,454)
	1,798,194	83,408	1,881,602
Unrealised gains included above:			
On investments	385,719	7,465	393,184
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2023	543,069	4,537	547,606
Net gains on revaluations in year	(157,350)	2,928	(154,422)
Unrealised gains at 31 December 2023	385,719	7,465	393,184

Movement in funds

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
		Income	Expenditure	Gains / Losses	
	£	£	£	£	£
Endowment Fund	85,375	-	-	(1,967)	83,408
Unrestricted Fund	1,697,250	75,769	(67,268)	92,443	1,798,194
Total Funds	1,782,625	75,769	(67,268)	90,476	1,881,602

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

England & Wales - Charity number 252371

Accounts

Charity Registration No. 252371

HULME'S BOLTON LECTURESHIP
CHARITY ESTATE

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K L Acton A Chapman A R Cox K L Hodgkiss C Maxwell-Hodkinson J S Topolinski S G Wilson
Chairman	K L Hodgkiss
Deputy Chairman	A Chapman
Clerk	A C Fletcher
Charity number	252371
Principal office	9 Chorley New Road Bolton BL1 4QR
Independent examiner	Andrew Simm FCA Smith & Goulding 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 The Exchange 5 Bank Street Bury BL9 0DN

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HULME'S BOLTON LECTURESHIP CHARITY ESTATE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

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

Structure, governance and management
The Charity 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 R Cox
K L Hodgkiss
C Maxwell-Hodkinson
J S Topolinski
S G Wilson

The Trustees held two meetings in the course of the year.

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 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 and then the Charity reimburses the PCC.

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 Trustees take advice from their investment advisors who attend at least one meeting per year and in total the value of the investments has increased by £103,749 during the year.

Financial review
Investment income in the year was £75,769 which was an increase of £4,340 compared with 2022. Expenditure for the year was £67,268 which was an increase of £8,061 compared with 2022.

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 £1,798,194 (2022: £1,697,250).

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

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Chairman

Dated 25th April 2024

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 2023, 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.....

Date.....24|5|2024.....

Mr Andrew Simm, F.C.A.

Smith & Goulding 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 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Income from investments	2	**75,769**	-	**75,769**	71,429
Other income	3	-	-	-	242
Total income		**75,769**	-	**75,769**	71,671
Expenditure on:					
Investment management costs	5	**7,813**	-	**7,813**	1,200
Charitable activities	5	**59,455**	-	**59,455**	58,007
Total expenditure		**67,268**	-	**67,268**	59,207
Net income / expenditure		**8,501**	-	**8,501**	12,464
Gains (Losses) on investment assets					
On disposal	16	**249,793**	**(4,896)**	**244,897**	(601)
On revaluation	16	**(157,350)**	**2,929**	**(154,421)**	(155,649)
Net movement in funds		**100,944**	**(1,967)**	**98,977**	(143,786)
Fund balances at 1 January 2023		**1,697,250**	**85,375**	**1,782,625**	1,926,411
Fund balances at 31 December 2023		**1,798,194**	**83,408**	**1,881,602**	1,782,625

The breakdown of the 2022 figures between the unrestricted and endowment funds are in note 15 on pages 11 to 12.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	NOTES	2023		2022	
		£		£	
Fixed Assets					
Investments	9		**1,788,343**		1,684,594
Total Fixed Assets					
Current Assets					
Cash at Bank and in Hand	10	**101,713**		99,051	
		101,713		99,051	
Current Liabilities					
Creditors	11	**(8,454)**		(1,020)	
Net Current Assets			**93,259**		98,031
Total Net Assets			**1,881,602**		1,782,625
The Funds of the Charity					
Endowment Funds	12		**83,408**		85,375
Unrestricted Funds	12		**1,798,194**		1,697,250
Total Charity Funds			**1,881,602**		1,782,625

The accounts were approved by the Trustees on 24 APRIL 2024

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Trustee

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.

2 Investment income

	2023	2022
	£	£
Income from listed investments	**74,329**	71,419
Interest receivable	**1,440**	10
	75,769	71,429

3 Other income

	2023	2022
	£	£
Compensation from Royal bank of Scotland shares	**-**	242
	-	242

4 Employees / Key Personnel

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Lecturer	**1**	1

Employment costs	**2023**	2022
	£	£
Wages and salaries	**28,004**	26,860
Pension costs	**7,051**	9,266
	35,005	36,126

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

5 Expenditure on charitable activities

	2023	2022
Costs relating to charitable activities comprise:	**£**	£
Investment management costs	**7,813**	1,200
Lecturer's Stipend (note 4)	**35,005**	36,126
Grant towards living expenses of Lecturer (note 6)	**16,261**	14,335
Clerk's fee	**7,000**	6,500
Independent Examiner's fee	**1,139**	1,020
Bank charges	**-**	20
Sundry expenses	**-**	6
	67,268	59,207

6 Grants payable

	2023	2022
Grants to institutions relating to Lecturer's expenses comprise:	£	£
The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors	**16,261**	14,335

7 Related parties

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 which are reimbursed by Hulme's Bolton Lectureship Charity Estate.

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 2023	1,599,220	85,374	1,684,594
Acquisitions at cost	722,419	25,207	747,626
Disposals at opening book value	(702,654)	(29,371)	(732,025)
Change in value in the year	88,379	(231)	88,148
Market value at 31 December 2023	**1,707,364**	**80,979**	**1,788,343**
Historical cost:			
At 31 December 2023	1,321,646	73,513	1,395,159
At 31 December 2022	1,056,152	80,838	1,136,990

10 Cash at bank

	Unrestricted Funds	Endowment funds	Total 2023	Total 2022
Royal Bank of Scotland	937	-	937	2,217
James Sharp & Co	98,347	2,429	100,776	96,834
	101,713	**2,429**	**101,713**	99,051

11 Creditors

	2023	2022
Accruals	**8,454**	1,020

12 Movement in funds

	Balance at 1 January 2023	Movement in funds			Balance at 31 December 2023
		Income	Expenditure	Gains / (Losses)	
	£	£	£	£	£
Endowment Fund	**85,375**	-	-	(1,967)	**83,408**
Unrestricted Fund	**1,697,250**	75,769	(67,268)	92,443	**1,798,194**
Total Funds	**1,782,625**	75,769	(67,268)	90,476	**1,881,602**

13 Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2023 are represented by:	£	£	£
Investments	1,707,364	80,979	1,788,343
Current assets	99,284	2,429	101,713
Creditors: amounts falling due within one year	(8,454)	-	(8,454)
	1,798,194	**83,408**	**1,881,602**
Unrealised gains included above:			
On investments	385,719	7,466	393,185
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2023	543,068	4,537	547,605
Net gains/(losses) on revaluations in year	(157,350)	2,929	(154,421)
Unrealised gains at 31 December 2023	385,719	7,466	393,185

14 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 Scheme separately from those of the Responsible Bodies.

Each participating Responsible Body 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. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 £7,501 for 2023 (2022: £9,266).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7%p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI 2020 extended model with a long-term annual rate of improvement of 1.5%, a

smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below.

	% of pensionable stipends
31 December 2021	7.1% payable from January 21 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2025 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	0	2,000
Deficit contribution paid	0	-1,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	-1,000
Balance sheet liability at 31 December	0	0

* Comprises change in agree deficit recovery plan, and change in discount rate and inflation 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. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

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

15 Comparatives for 2022
Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total 2022
	£	£	£
Income and endowments from:			
Income from investments	71,429	-	71,429
Other income	242	-	242
Total income	71,671	-	71,671
Expenditure on:			
Investment management costs	1,200	-	1,200
Charitable activities	58,007	-	58,007
Total expenditure	59,207	-	59,207
Net income / expenditure	12,464	-	12,464
Gains (Losses) on investment assets			
On disposal	(601)	-	(601)
On revaluation	(143,246)	(12,403)	(155,649)
Net movement in funds	(131,383)	(12,403)	(143,786)
Fund balances at 1 January 2022	1,828,633	97,778	1,926,411
Fund balances at 31 December 2022	1,697,250	85,375	1,782,625

Fixed asset investments

	Unrestricted Fund	Endowment Fund	Total
UK listed investments	£	£	£
Market value at 1 January 2022	1,749,904	97,777	1,847,681
Acquisitions at cost	30,279		30,279
Disposals at opening book value	(43,390)		(43,390)
Change in value in the year	(137,573)	(12,403)	(149,976)
Market value at 31 December 2022	**1,599,220**	**85,374**	**1,684,594**
Historical cost:			
At 31 December 2022	1,056,152	80,838	1,136,990
At 31 December 2021	1,063,589	80,838	1,144,427

16 Comparatives for 2022 continued
Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	2,217	-	2,217
James Sharp & Co	96,833	1	96,834
	99,050	**1**	**99,051**

Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2022 are represented by:	**£**	**£**	**£**
Investments	1,599,220	85,374	1,684,594
Current assets	99,050	1	99,051
Creditors: amounts falling due within one year	(1,020)	-	(1,020)
	1,697,250	**85,375**	**1,782,625**
Unrealised gains included above:			
On investments	543,068	4,537	547,605
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2022	686,314	16,940	703,254
Net gains on revaluations in year	(143,246)	(12,403)	(155,649)
Unrealised gains at 31 December 2022	543,068	4,537	547,605

Movement in funds

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Gains / Losses	
	£	**£**	**£**	**£**	**£**
Endowment Fund	**97,778**	-	-	(12,403)	**85,375**
Unrestricted Fund	**1,828,633**	71,671	(59,207)	(143,847)	**1,697,250**
Total Funds	**1,926,411**	71,671	(59,207)	(156,250)	**1,782,625**

16 Schedule of investments and income

Unrestricted Income Funds	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2023	Cost at 31 December 2023	Valuation at 31 December 2023	Income
Amalgamated Metal Corp plc 5.4% cum	15,000	12,949.75	12,375.00	(15,000)	(11,400.00)	(1,549.75)	574.75	-	-	-	810.00
Bhp Group Ltd Npv (Di)				2,500	60,838.90	-	6,398.60	2,500	60,838.90	67,237.50	-
BP Ord 25c	7,240	28,220.52	34,382.76	(7,240)	(35,669.68)	7,449.16	(6,162.24)	-	-	-	1,747.34
Caledonia Investments Ord 5p	1,325	45,302.38	47,832.50	-	-	-	(728.75)	1,325	45,302.38	47,103.75	893.05
Carr's Group Plc Ord 2.5p	15,000	23,163.68	18,675.00	-	-	-	(3,585.00)	15,000	23,163.68	15,090.00	780.00
City of London Investment Trust 14% stock	3,500	12,373.50	11,025.00	(3,500)	(9,992.50)	(2,381.00)	1,348.50	-	-	-	700.00
Devro Ord 10p	20,000	44,788.35	61,600.00	(20,000)	(65,096.80)	20,308.45	(16,811.65	-	-	-	580.00
Diageo Ord 28p	2,030	12,287.06	74,095.00	(1,030)	(29,015.54)	22,781.22	(39,300.68)	1,000	6,052.74	28,560.00	1,624.00
Edinburgh Investment Trust Ord 25p	11,000	70,448.22	69,960.00	-	-	-	5,390.00	11,000	70,448.22	75,350.00	2,915.00
Glaxo SmithKline Ord 25p	2,400	32,066.43	34,502.40	-	-	-	302.40	2,400	32,066.43	34,804.80	1,332.00
Goodwin Ord 10p	1,500	50,515.23	50,025.00	(500)	(26,114.00)	9,275.59	24,413.41	1,000	33,676.82	57,600.00	1,671.00
Balance c/fwd		332,115.12	414,472.66		(116,449.62	55,883.67	(28,160.66)		271,549.17	325,746.05	13,052.39

Unrestricted Income Funds continued	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2023	Cost at 31 December 2023	Valuation at 31 December 2023	Income
Balance b/fwd		332,115.12	414,472.66		(116,449.62	55,883.67	(28,160.66)		271,549.17	325,746.05	13,052.39
Haleon Plc Ord 1p	3,000	7,115.43	9,820.50	(3,000)	(9,671.20)	2,555.77	(2,705.07)	-	-	-	-
Henderson High Income Trust plc Ord 5p	57,500	80,259.12	95,018.75	-	-	-	(5,031.25)	57,500	80,259.12	89,987.50	5,922.52
Henderson International Income Trust plc Ord 1p	28,970	42,283.85	51,276.90	25,000	39,962.82	-	(3,268.62)	53,970	82,246.67	87,971.10	2,172.63
Investec Investment Trust 3.5% Cum Stock	15,000	10,768.25	10,275.00	(15,000)	(7,950.00)	(2,818.25)	493.25	-	-	-	262.50
James Halstead plc Ord 5p	60,000	27,241.38	112,800.00	(30,000)	(60,929.00)	47,308.31	(37,079.31)	30,000	13,620.69	62,100.00	4,799.98
Jpmorgan European Growth & Income Plc Ord GBP 0.005	-	-	-	95,000	89,205.80	-	3,704.20	95,000	89,205.80	92,910.00	735.00
Jpmorgan Global Growth & Income Plc Ord GBP 0.05	-	-	-	19,000	88,831.11	-	6,738.89	19,000	88,831.11	95,570.00	1,410.40
Legal & General Ord 2.5p	25,000	48,823.90	62,375.00	(25,000)	(55,985.05)	7,161.15	(13,551.10)	-	-	-	4,910.00
London Stock Exchange Group plc Ord 86p	2,000	13,277.13	142,720.00	(1,000)	(85,574.61)	78,936.05	(43,341.44)	1,000	6,638.57	92,740.00	2,220.00
Balance c/fwd		561,884.18	898,758.81		(118,59.75)	189,026.70	(122,201.11)		632,351.13	847,024.65	35,485.42

Unrestricted Income Funds continued	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2023	Cost at 31 December 2023	Valuation at 31 December 2023	Income
Balance b/fwd		561,884.18	898,758.81		(118,59.75)	189,026.70	(122,201.11)		632,351.13	847,024.65	35,485.42
Londonmetric Property plc Ord 10p	30,404	34,457.52	52,386.09	-	-	-	5,837.57	30,404	34,457.52	58,223.66	2,401.91
Merchants Trust Ord 25p	12,000	65,111.78	67,320.00	-	-	-	(480.00)	12,000	65,111.78	66,840.00	3,372.00
Murray Income Trust Ord 25p	9,500	76,147.32	80,180.00	-	-	-	1,995.00	9,500	76,147.32	82,175.00	3,681.25
Murray International Trust Ord 5p	-	-	-	50,000	126,174.42	-	2,825.58	50,000	126,174.42	129,000.00	2,200.00
Nichols plc Ord 10p	6,350	14,019.48	68,103.75	(3,350)	(36,748.50)	29,352.40	(26,507.65)	3,000	6,623.38	34,200.00	1,771.65
PZ Cussons plc Ord 1p	23,000	42,258.66	48,185.00	(23,000)	(33,579.00)	(8,679.66)	(5,926.34)	-	-	-	1,471.96
Rio Tinto Ord 10p	1,726	23,403.48	100,073.48	(226)	(12,021.21)	8,956.79	(9,379.06)	1,500	20,339.06	87,630.00	5,575.32
Royal Dutch Shell Ord 25p	1,368	22,749.00	31,819.68	-	-	-	3,358.44	1,368	22,749.00	35,178.12	1,361.56
Schroder Oriental Income Fund Ord GBP 0.01	-	-	-	40,000	101,330.90	-	(130.90)	40,000	101,330.90	101,200.00	1,950.00
Severn Trent Ord 97p	3,000	50,359.60	79,530.00	(3,000)	(76,619.00)	26,259.40	(29,170.40)	-	-	-	3,204.60
The Investment Co plc Ord 50p	20,000	69,963.72	53,200.00	(20,000)	(67,552.00)	(2,411.72)	16,763.72	-	-	-	-
Balance c/fwd		960,354.74	1,479,556.81		(117,574.14)	242,503.91	(163,015.15)		1,085,254.51	1,441,471.43	62,475.67

Unrestricted Income Funds continued	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2023	Cost at 31 December 2023	Valuation at 31 December 2023	Income
Balance b/fwd		960,354.74	1,479,556.81		(117,574.14)	242,503.91	(163,015.15)		1,085,254.51	1,441,471.43	62,475.67
Troy Income & Growth Trust plc Ord 25p	17,433	13,322.76	12,028.77	(17,433)	(11,317.84)	(2,004.92)	1,293.99	-	-	-	357.20
UK(Government Of) 4.125% Bds 29/01/2027 GBP 1000	-	-	-	60,000	58,538.90	-	2,391.10	60,000	58,538.90	60,930.00	-
UK(Government Of) 4.5% Bds 07/06/2028 GBP 1000	-	-	-	60,000	61,564.43	-	991,.57	60,000	61,564.43	62,556.00	1,246.72
United Utilities Group plc Ord 5p	5,000	29,291.00	49,570.00	(5,000)	(49,959.00)	20,668.00	(20,279.00)	-	-	-	2,275.50
Vanguard Funds Plc Ftse ALL High Wld Div Yld Ucits Etf USD	-	-	-	2,000	95,972.00	-	2,563.00	2,000	95,972.00	98,535.00	629.28
Wadworth & Co 9.5% cum pref	15,000	24,100.25	20,250.00	(15,000)	(15,674.00)	(8,426.25)	3,850.25	-	-	-	1,425.00
Whitbread Ord 50p	1,200	20,286.07	30,840.00	-	-	-	23,585.93	1,200	20,286.07	43,872.00	1,006.80
Witan Investment Trust 2.7% cum pref	15,000	8,797.00	6,975.00	(15,000)	(5,850.00)	(2,947.00)	1,822.00	-	-	-	405.00
Total		**1,056,151.82**	**1,599,220.58**		**15,700.35**	**249,793.74**	**(157,350.24)**		**1,321,645.91**	**1,707,364.43**	**69,821.17**

Endowment Funds	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2023	Cost at 31 December 2023	Valuation at 31 December 2023	Income
Ecclesiastical Insurance office plc 8.625% pref	30,000	30,754.00	38,250.00	-	-	-	300.00	30,000	30,754.00	38,550.00	2,587.50
Henderson International Income Trust plc Ord 1p	10,030	17,552.50	17,753.10	16,000	25,207.04	-	(531.24)	26,030	42,759.54	42,428.90	1,047.87
Troy Income & Growth Trust plc Ord 25p	42,567	32,531.08	29,371.13	(42,567)	(27,635.32	(4,895.76)	3,159.85	-	-	-	872.20
Total		**80,837.58**	**85,374.33**		**(2,428.28)**	**(4,895.76)**	**2,928.61**		**73,513.54**	**80,978.90**	**4,507.57**

TOTAL FUNDS	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2023	Cost at 31 December 2023	Valuation at 31 December 2023	Income
Unrestricted Income Funds		1,056,151.82	1,599,220.58		15,700.35	249,793.74	(157,350.24)		1,321,645.91	1,707,364.43	69,821.17
Endowment Funds		80,837.58	85,374.33		(2,428.28)	(4,895.76)	2,928.61		73,513.54	80,978.90	4,507.57
Total Funds		**1,136,989.40**	**1,684,594.91**		**13,272.07**	**244,897.98**	**154,421.63**		**1,395,159.45**	**1,788,343.33**	**74,328.74**

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

England & Wales - Charity number 252371

Accounts

Charity Registration No. 252371

HULME'S BOLTON LECTURESHIP
CHARITY ESTATE

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K L Acton A Chapman A R Cox K L Hodgkiss C Maxwell-Hodkinson J S Topolinski S G Wilson
Chairman	K L Hodgkiss
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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Balance sheet	5
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HULME'S BOLTON LECTURESHIP CHARITY ESTATE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

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 R Cox
K L Hodgkiss
C Maxwell-Hodkinson
J S Topolinski
S G Wilson

The Trustees held two meetings in the course of the year.

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 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 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 £163,087 during the year.

Financial review
Investment income in the year was £71,429 which was an increase of £1,825 compared with 2021. Expenditure for the year was £59,207 which was a decrease of £387 compared with 2021.

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 £1,697,250 (2021: £1,828,633).

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 26/04/2023

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 2022, which are set out on pages 4 to 16.

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

Date..... 17 May 2023

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 2022

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Income from investments	2	71,429	-	71,429	69,604
Other income	3	242	-	242	307
Total income		71,671	-	71,671	69,911
Expenditure on:					
Investment management costs	5	1,200	-	1,200	945
Charitable activities	5	58,007	-	58,007	58,649
Total expenditure		59,207	-	59,207	59,594
Net income / expenditure		12,464	-	12,464	10,317
Gains (Losses) on investment assets					
On disposal	17	(601)	-	(601)	(20,041)
On revaluation	17	(143,246)	(12,403)	(155,649)	171,837
Net movement in funds		(131,383)	(12,403)	(143,786)	162,113
Fund balances at 1 January 2022		1,828,633	97,778	1,926,411	1,764,298
Fund balances at 31 December 2022		1,697,250	85,375	1,782,625	1,926,411

The breakdown of the 2021 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 2022

	NOTES		2022		2021
			£		£
Fixed Assets					
Investments	9		1,684,594		1,847,681
Total Fixed Assets					
Current Assets					
Debtors	10	-		3,300	
Cash at Bank and in Hand	11	99,051		76,727	
		99,051		80,027	
Current Liabilities					
Creditors	12	(1,020)		(1,297)	
Net Current Assets			98,031		78,730
Total Net Assets			1,782,625		1,926,411
The Funds of the Charity					
Endowment Funds	13		85,375		97,778
Unrestricted Funds	13		1,697,250		1,828,633
Total Charity Funds			1,782,625		1,926,411

The accounts were approved by the Trustees on 26th April 2023

.....
Trustee

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.

2 Investment income

	2022	2021
	£	£
Income from listed investments	71,419	69,603
Interest receivable	10	1
	71,429	69,604

3 Other income

	2022	2021
	£	£
Compensation from Royal bank of Scotland shares	242	307
VAT refunded on safe custodian fees	-	-
	242	307

4 Employees / Key Personnel

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Lecturer	1	1

Employment costs	2022	2021
	£	£
Wages and salaries	26,860	26,463
Pension costs	9,266	10,024
Relocation and resettlement costs	-	1,906
	36,126	38,393

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

5 Expenditure on charitable activities

	2022	2021
Costs relating to charitable activities comprise:	£	£
Investment management costs	1,200	945
Lecturer's Stipend (note 4)	36,126	38,393
Grant towards living expenses of Lecturer (note 6)	14,335	13,200
Clerk's fee	6,500	6,000
Independent Examiner's fee	1,020	1,056
Bank charges	20	-
Sundry expenses	6	-
	59,207	59,594

6 Grants payable

	2022	2021
Grants to institutions relating to Lecturer's living expenses comprise:	£	£
The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors	**14,335**	13,200

7 Related parties
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 2022	1,749,904	97,777	1,847,681
Acquisitions at cost	30,279		30,279
Disposals at opening book value	(43,390)		(43,390)
Change in value in the year	(137,573)	(12,403)	(149,976)
Market value at 31 December 2022	**1,599,220**	**85,374**	**1,684,594**
Historical cost:			
At 31 December 2022	1,056,152	80,838	1,136,990
At 31 December 2021	1,063,589	80,838	1,144,427

10 Debtors

	2022	2021
	£	£
Taxes recoverable	-	-
Prepayments and accrued income	-	3,300
	-	3,300

11 Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	2,217	-	2,217
James Sharp & Co	96,833	1	96,834
	99,050	**1**	**99,051**

12 Creditors

	2022	2021
Accruals	**1,020**	1,297

13 Movement in funds

	Balance at 1 January 2022	Movement in funds			Balance at 31 December 2022
		Income	Expenditure	Gains / (Losses)	
	£	£	£	£	£
Endowment Fund	**97,778**	-	-	(12,403)	**85,375**
Unrestricted Fund	**1,828,633**	71,671	(59,207)	(143,847)	**1,697,250**
Total Funds	**1,926,411**	71,671	(59,207)	(156,250)	**1,782,625**

14 Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2022 are represented by:	£	£	£
Investments	1,599,220	85,374	1,684,594
Current assets	99,050	1	99,051
Creditors: amounts falling due within one year	(1,020)	-	(1,020)
	1,697,250	**85,375**	**1,782,625**
Unrealised gains included above:			
On investments	543,068	4,537	547,605
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2022	686,314	16,940	703,254
Net gains/(losses) on revaluations in year	(143,246)	(12,403)	(155,649)
Unrealised gains at 31 December 2022	543,068	4,537	547,605

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 Scheme separately from those of the Responsible Bodies

Each participating Responsible Body 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. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 £9,266 for 2022 (2021: £10,024).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7%p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI 2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5%p.a and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at December 2022 is nil. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2022	2021
Balance sheet liability at 1 January	2,000	0
Deficit contribution paid	-1,000	-2,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	-1,000	4,000
Balance sheet liability at 31 December	0	2,000

* 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. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

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

16 Comparatives for 2021
Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total 2021
	£	£	£
Income and endowments from:			
Income from investments	69,604	-	69,604
Other income	307	-	307
Total income	69,911	-	69,911
Expenditure on:			
Investment management costs	945	-	945
Charitable activities	58,649	-	58,649
Total expenditure	59,594	-	59,594
Net income / expenditure	10,317	-	10,317
Gains (Losses) on investment assets			
On disposal	(15,086)	(4,955)	(20,041)
On revaluation	162,947	8,890	171,837
Net movement in funds	158,178	3,935	162,113
Fund balances at 1 January 2021	1,670,455	93,843	1,764,298
Fund balances at 31 December 2021	1,828,633	97,778	1,926,411

Fixed asset investments

	Unrestricted Fund	Endowment Fund	Total
UK listed investments	£	£	£
Market value at 1 January 2021	1,588,741	93,842	1,682,583
Acquisitions at cost	205,829	32,531	238,360
Disposals at opening book value	(184,586)	(30,422)	(215,008)
Change in value in the year	139,920	1,826	141,746
Market value at 31 December 2021	1,749,904	97,777	1,847,681
Historical cost:			
At 31 December 2021	1,063,589	80,838	1,144,427
At 31 December 2020	1,065,373	85,792	1,151,165

16 Comparatives for 2021 continued
Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	(2,009)	-	(2,009)
James Sharp & Co	78,735	1	78,736
	76,726	**1**	**76,727**

Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2021 are represented by:	£	£	£
Investments	1,749,904	97,777	1,847,681
Current assets	80,026	1	80,027
Creditors: amounts falling due within one year	(1,297)	-	(1,297)
	1,828,633	**97,778**	**1,926,411**
Unrealised gains included above:			
On investments	686,314	16,940	703,254
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2021	523,367	8,050	531,417
Net gains on revaluations in year	162,947	8,890	171,837
Unrealised gains at 31 December 2021	686,314	16,940	703,254

Movement in funds

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Gains / Losses	
	£	£	£	£	£
Endowment Fund	**93,843**	-	-	3,935	**97,778**
Unrestricted Fund	**1,670,455**	69,911	(59,594)	147,861	**1,828,633**
Total Funds	**1,764,298**	69,911	(59,594)	151,796	**1,926,411**

17 Schedule of investments and income

Unrestricted Income Funds	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Income
Amalgamated Metal Corp plc 5.4% cum	15,000	12,949.75	14,625.00	-	-	-	(2,250.00)	15,000	12,949.75	12,375.00	810.00
BP Ord 25c	7,240	28,220.52	23,928.20	-	-	-	10,454.56	7,240	28,220.52	34,382.76	1,348.36
Caledonia Investments Ord 5p	1,325	45,302.38	53,927.50	-	-	-	(6,095.00)	1,325	45,302.38	47,832.50	3,177.34
Carr's Group Plc Ord 2.5p	-	-	-	15,000	23,163.68	-	(4,488.68)	15,000	23,163.68	18,675.00	352.50
City of London Investment Trust 14% stock	3,500	12,373.50	12,250.00	-	-	-	(1,225.00)	3,500	12,373.50	11,025.00	700.00
Devro Ord 10p	20,000	44,788.35	41,200.00	-	-	-	20,400.00	20,000	44,788.35	61,600.00	1,860.00
Diageo Ord 28p	2,030	12,287.06	81,930.80	-	-	-	(7,835.80)	2,030	12,287.06	74,095.00	1,546.46
Edinburgh Investment Trust Ord 25p	11,000	70,448.22	69,080.00	-	-	-	880.00	11,000	70,448.22	69,960.00	2,772.00
Glaxo SmithKline Ord 25p	3,000	39,181.86	48,198.00	(600)	(7,115.43)	-	(6,580.17)	2,400	32,066.43	34,502.40	2,070.00
Goodwin Ord 10p	1,500	50,515.23	48,450.00	-	-	-	1,575.00	1,500	50,515.23	50,025.00	808.50
Haleon Plc Ord 1p	-	-	-	3,000	7,115.43	-	2,705.07	3,000	7,115.43	9,820.50	-
Balance c/fwd		316,066.87	393,589.50		23,163.68	-	7,539.98		339,230.55	424,293.16	15,445.16

Unrestricted Income Funds continued	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Income
Balance b/fwd		316,066.87	393,589.50		23,163.68	-	7,539.98		339,230.55	424,293.16	15,445.16
Henderson High Income Trust plc Ord 5p	57,500	80,259.12	102,062.50	-	-	-	(7,043.75)	57,500	80,259.12	95,018.75	2,855.87
Henderson International Income Trust plc Ord 1p	28,970	42,283.85	50,262.95	-	-	-	1,013.95	28,970	42,283.85	51,276.90	4,292.85
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	172,200.00	30,000	-	-	(59,400.00)	60,000	27,241.38	112,800.00	4,650.00
Legal & General Ord 2.5p	25,000	48,823.90	74,375.00	-	-	-	(12,000.00)	25,000	48,823.90	62,375.00	4,677.50
London Stock Exchange Group plc Ord 86p	2,000	13,277.13	138,600.00	-	-	-	4,120.00	2,000	13,277.13	142,720.00	2,034.00
Londonmetric Property plc Ord 10p	30,404	34,457.52	86,164.94	-	-	-	(33,778.85)	30,404	34,457.52	52,386.09	2,365.43
Merchants Trust Ord 25p	12,000	65,111.78	67,080.00	-	-	-	240.00	12,000	65,111.78	67,320.00	3,288.00
Murray Income Trust Ord 25p	9,500	76,147.32	87,210.00	-	-	-	(7,030.00)	9,500	76,147.32	80,180.00	3,420.00
Nichols plc Ord 10p	6,350	14,019.48	94,773.75	-	-	-	(26,670.00)	6,350	14,019.48	68,103.75	1,631.95
Balance c/fwd		728,456.60	1,276,593.64		23,163.68	-	(133,008.67)		751,620.28	1,166,748.65	45,185.76

Unrestricted Income Funds continued	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Income
Balance b/fwd		728,456.60	1,276,593.64		23,163.68	-	(133,008.67)		751,620.28	1,166,748.65	45,185.76
PZ Cussons plc Ord 1p	23,000	42,258.66	47,265.00	-	-	-	920.00	23,000	42,258.66	48,185.00	1,472.00
Rio Tinto Ord 10p	1,726	23,403.48	84,435.92	-	-	-	15,637.56	1,726	23,403.48	100,073.48	9,906.38
Royal Dutch Shell Ord 25p	1,368	22,749.00	22,194.43	-	-	-	9,625.25	1,368	22,749.00	31,819.68	1,100.82
Severn Trent Ord 97p	3,000	50,359.60	88,410.00	-	-	-	(8,880.00)	3,000	50,359.60	79,530.00	3,064.20
Tate & Lyle plc 6.5% cum	30,000	30,601.00	33,750.00	(30,000)	(30,000.00)	(601.00)	(3,149.00)	-	-	-	2,014.11
The Investment Co plc Ord 50p	20,000	69,963.72	62,800.00	-	-	-	(9,600.00)	20,000	69,963.72	53,200.00	-
Troy Income & Growth Trust plc Ord 25p	17,433	13,322.76	14,364.79	-	-	-	(2,336.02)	17,433	13,322.76	12,028.77	343.43
United Utilities Group plc Ord 5p	5,000	29,291.00	54,450.00	-	-	-	(4,880.00)	5,000	29,291.00	49,570.00	2,175.00
Wadworth & Co 9.5% cum pref	15,000	24,100.25	21,525.00	-	-	-	(1,275.00)	15,000	24,100.25	20,250.00	1,425.00
Whitbread Ord 50p	1,200	20,286.07	35,940.00	-	-	-	(5,100.00)	1,200	20,286.07	30,840.00	709.20
Witan Investment Trust 2.7% cum pref	15,000	8,797.00	8,175.00	-	-	-	(1,200.00)	15,000	8,797.00	6,975.00	405.00
Total		**1,063,589.14**	**1,749,903.78**		**(6,836.32)**	**(601.00)**	**(143,245.88)**		**1,056,151.82**	**1,599,220.58**	**67,800.90**

Endowment Funds	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Income
Ecclesiastical Insurance office plc 8.625% pref	30,000	30,754.00	45,300.00	-	-	-	(7,050.00)	30,000	30,754.00	38,250.00	1,293.75
Henderson International Income Trust plc Ord 1p	10,030	17,552.50	17,402.05	-	-	-	351.05	10,030	17,552.50	17,753.10	1,486.27
Troy Income & Growth Trust plc Ord 25p	42,567	32,531.08	35,075.21	-	-	-	(5,703.98)	42,567	32,531.08	29,371.13	838.57
Total		**80,837.58**	**97,777.26**	**-**	**-**	**-**	**(12,402.93)**		**80,837.58**	**85,374.33**	**3,618.59**

TOTAL FUNDS	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2022	Cost at 31 December 2022	Valuation at 31 December 2022	Income
Unrestricted Income Funds		1,063,589.14	1,749,903.78		(6,836.32)	(601.00)	(143,245.88)		1,056,151.82	1,599,220.58	67,800.90
Endowment Funds		80,837.58	97,777.26		-	-	(12,402.93)		80,837.58	85,374.33	3,618.59
Total Funds		**1,144,426.72**	**1,847,681.04**		**(6,836.32)**	**(601.00)**	**(155,648.81)**		**1,136,989.40**	**1,684,594.91**	**71,419.49**

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

England & Wales - Charity number 252371

Accounts

Charity Registration No. 252371

HULME'S BOLTON LECTURESHIP
CHARITY ESTATE

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K L Acton A Chapman A R Cox K L 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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Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 17

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 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 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 R Cox
K L Hodgkiss
C Maxwell-Hodkinson
J S Topolinski
S G Wilson

The Trustees held two meetings in the course of the year.

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 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 Trustees take advice from their investment advisors who attend at least one meeting per year and in total the value of the investments has increased by £165,098 during the year.

Financial review
Investment income in the year was £69,604 which was an increase of £4,824 compared with 2020. Expenditure for the year was £59,594 which was an increase of £25,110 compared with 2020. This was due to there being no Lecturer for six months in 2020.

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 £1,828,633 (2020: £1,670,455).

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

K. L. Aston

Chairman

Dated 27/4/22

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 2021, 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.....

Date.....6 May 2022.....

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

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 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Income from investments	2	**69,604**	**-**	**69,604**	64,780
Other income	3	**307**	**-**	**307**	1,246
Total income		**69,911**	**-**	**69,911**	66,026
Expenditure on:					
Investment management costs	5	**945**	**-**	**945**	935
Charitable activities	5	**58,649**	**-**	**58,649**	33,549
Total expenditure		**59,594**	**-**	**59,594**	34,484
Net income / expenditure		**10,317**	**-**	**10,317**	31,542
Gains (Losses) on investment assets					
On disposal	17	**(15,086)**	**(4,955)**	**(20,041)**	(35,546)
On revaluation	17	**162,947**	**8,890**	**171,837**	(115,145)
Net movement in funds		**158,178**	**3,935**	**162,113**	(119,149)
Fund balances at 1 January 2021		**1,670,455**	**93,843**	**1,764,298**	1,883,447
Fund balances at 31 December 2021		**1,828,633**	**97,778**	**1,926,411**	1,764,298

The breakdown of the 2020 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 2021

	NOTES		2021		2020
			£		£
Fixed Assets					
Investments	9		1,847,681		1,682,583
Total Fixed Assets					
Current Assets					
Debtors	10	3,300		149	
Cash at Bank and in Hand	11	76,727		83,172	
		80,027		83,321	
Current Liabilities					
Creditors	12	(1,297)		(1,606)	
Net Current Assets			78,730		81,715
Total Net Assets			1,926,411		1,764,298
The Funds of the Charity					
Endowment Funds	13		97,778		93,843
Unrestricted Funds	13		1,828,633		1,670,455
Total Charity Funds			1,926,411		1,764,298

The accounts were approved by the Trustees on ..27/4/22.....

K P Aitken

.....

Trustee

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.

2 Investment income

	2021	2020
	£	£
Income from listed investments	69,603	64,780
Interest receivable	1	-
	69,604	64,780

3 Other income

	2021	2020
	£	£
Compensation from Royal bank of Scotland shares	307	682
VAT refunded on safe custodian fees	-	564
	307	1,246

4 Employees / Key Personnel

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Lecturer	1	1

Employment costs	2021	2020
	£	£
Wages and salaries	26,463	13,727
Social security costs	-	-
Pension costs	10,024	3,846
Relocation and resettlement costs	1,906	6,192
	38,393	23,765

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

5 Expenditure on charitable activities

	2021	2020
Costs relating to charitable activities comprise:	£	£
Investment management costs	945	935
Lecturer's Stipend (note 4)	38,393	23,765
Grant towards living expenses of Lecturer (note 6)	13,200	3,000
Clerk's fee	6,000	5,800
Independent Examiner's fee	1,056	984
	59,594	34,484

6 Grants payable

	2021	2020
Grants to institutions relating to Lecturer's living expenses comprise:	£	£
The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors	**13,200**	3,000

7 Related parties

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 2021	1,588,741	93,842	1,682,583
Acquisitions at cost	205,829	32,531	238,360
Disposals at opening book value	(184,586)	(30,422)	(215,008)
Change in value in the year	139,920	1,826	141,746
Market value at 31 December 2021	**1,749,904**	**97,777**	**1,847,681**
Historical cost:			
At 31 December 2021	1,063,589	80,838	1,144,427
At 31 December 2020	1,065,373	85,792	1,151,165

10 Debtors

	2021	2020
	£	£
Taxes recoverable	-	149
Prepayments and accrued income	**3,300**	-
	3,300	-

11 Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	(2,009)	-	(2,009)
James Sharp & Co	78,735	1	78,736
	76,726	**1**	**76,727**

12 Creditors

	2021	2020
Accruals	**1,297**	1,606

13 Movement in funds

	Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
		Income	Expenditure	Gains / (Losses)	
	£	£	£	£	£
Endowment Fund	**93,843**	-	-	3,935	**97,778**
Unrestricted Fund	**1,670,455**	69,911	(59,594)	147,861	**1,828,633**
Total Funds	**1,764,298**	69,911	(59,594)	151,796	**1,926,411**

14 Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2021 are represented by:	£	£	£
Investments	1,749,904	97,777	1,847,681
Current assets	80,026	1	80,027
Creditors: amounts falling due within one year	(1,297)	-	(1,297)
	1,828,633	**97,778**	**1,926,411**
Unrealised gains included above:			
On investments	686,314	16,940	703,254
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2021	523,367	8,050	531,417
Net gains/(losses) on revaluations in year	162,947	8,890	171,837
Unrealised gains at 31 December 2021	686,314	16,940	703,254

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 Responsible Bodies

Each participating Responsible Body 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 each specific Responsible Body, and this means 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 £10,024 for 2021 (2020: £3,846).

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) are as 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 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force are 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 2020 and over 2021 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	0	6,000
Deficit contribution paid	-2,000	-1,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	4,000	-5,000
Balance sheet liability at 31 December	2,000	0

* 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. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

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

16 Comparatives for 2020
Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total 2020
	£	£	£
Income and endowments from:			
Income from investments	64,780	-	64,780
Other income	1,246	-	1,246
Total income	66,026	-	66,026
Expenditure on:			
Investment management costs	935	-	935
Charitable activities	33,549	-	33,549
Total expenditure	34,484	-	34,484
Net income / expenditure	31,542	-	31,542
Gains (Losses) on investment assets			
On disposal	(38,564)	3,018	(35,546)
On revaluation	(106,881)	(8,264)	(115,145)
Net movement in funds	(113,903)	(5,246)	(119,149)
Fund balances at 1 January 2020	1,784,358	99,089	1,883,447
Fund balances at 31 December 2020	**1,670,455**	**93,843**	**1,764,298**

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	(140,971)	(5,363)	(146,334)
Market value at 31 December 2020	**1,588,741**	**93,842**	**1,682,583**
Historical cost:			
At 31 December 2020	1,065,373	85,792	1,151,165
At 31 December 2019	1,099,038	82,754	1,181,792

16 Comparatives for 2020 continued
Cash at bank

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

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 on revaluations in year	(106,881)	(8,264)	(115,145)
Unrealised gains at 31 December 2020	523,367	8,050	531,417

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**

17 Schedule of investments and income

Unrestricted Income Funds	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Income
Amalgamated Metal Corp plc 5.4% cum	15,000	12,949.75	13,875.00	-	-	-	750.00	15,000	12,949.75	14,625.00	810.00
BP Ord 25c	7,240	28,220.52	18,447.52	-	-	-	5,480.68	7,240	28,220.52	23,928.20	1,124.92
Caledonia Investments Ord 5p	-	-	-	1,325	45,302.38	-	8,625.12	1,325	45,302.38	53,927.50	-
City of London Investment Trust 14% stock	3,500	12,373.50	12,057.50	-	-	-	192.50	3,500	12,373.50	12,250.00	700.00
Devro Ord 10p	10,000	23,114.75	15,360.00	10,000	21,673.60	-	4,166.40	20,000	44,788.35	41,200.00	1,215.00
Diageo Ord 28p	2,030	12,287.06	58,423.40	-	-	-	23,507.40	2,030	12,287.06	81,930.80	1,472.77
Edinburgh Investment Trust Ord 25p	8,000	51,292.68	43,680.00	3,000	19,155.54	-	6,244.46	11,000	70,448.22	69,080.00	2,791.50
Glaxo SmithKline Ord 25p	1,880	23,241.35	25,229.60	1,120	15,940.51	-	7,027.89	3,000	39,181.86	48,198.00	1,504.00
Goodwin Ord 10p	750	24,251.00	22,875.00	750	26,264.23	-	(689.23)	1,500	50,515.23	48,450.00	1,022.40
Henderson High Income Trust plc Ord 5p	57,500	80,259.12	84,525.00	-	-	-	17,537.50	57,500	80,259.12	102,062.50	5,692.48
Balance c/fwd		267,989.73	294,473.02		128,336.26	-	72,842.72		396,325.99	495,652.00	16,333.07

Unrestricted Income Funds continued	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Income
Balance b/fwd		267,989.73	294,473.02		128,336.26	-	72,842.72		396,325.99	495,652.00	16,333.07
Henderson International Income Trust plc Ord 1p	28,970	42,283.85	44,106.83	-	-	-	6,156.12	28,970	42,283.85	50,262.95	1,825.11
Investec Investment Trust 3.5% Cum Stock	15,000	10,768.25	10,275.00	-	-	-	-	15,000	10,768.25	10,275.00	725.00
James Halstead plc Ord 5p	30,000	27,241.38	146,400.00	-	-	-	25,800.00	30,000	27,241.38	172,200.00	4,575.00
Legal & General Ord 2.5p	16,500	25,036.04	43,923.00	8,500	23,787.86	-	6,664.14	25,000	48,823.90	74,375.00	2,940.30
London Stock Exchange Group plc Ord 86p	2,000	13,277.13	180,160.00	-	-	-	(41,560.00)	2,000	13,277.13	138,600.00	1,534.00
Londonmetric Property plc Ord 10p	30,404	34,457.52	69,625.16	-	-	-	16,539.78	30,404	34,457.52	86,164.94	2,134.36
Merchants Trust Ord 25p	12,000	65,111.78	53,640.00	-	-	-	13,440.00	12,000	65,111.78	67,080.00	3,264.00
Murray Income Trust Ord 25p	9,500	76,147.32	79,040.00	-	-	-	8,170.00	9,500	76,147.32	87,210.00	2,869.00
National Grid plc 1.25% Bond 2021	55,000	60,695.66	69,616.25	(55,000)	(70,383.50)	9,687.84	(8,920.59)	-	-	-	875.79
New City High Yield Fund Ltd Ord npv	91,500	55,770.95	47,854.40	(91,500)	(51,659.87)	(4,111.08)	7,916.55	-	-	-	3,175.05
Balance c/fwd		678,779.61	1,039,113.66		30,080.75	5,576.76	107,048.72		714,437.12	1,181,819.89	40,250.68

Unrestricted Income Funds continued	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Income
Balance b/fwd		678,779.61	1,039,113.66		30,080.75	5,576.76	107,048.72		714,437.12	1,181,819.89	40,250.68
Nichols plc Ord 10p	6,350	14,019.48	85,725.00	-	-	-	9,048.75	6,350	14,019.48	94,773.75	1,181.10
PZ Cussons plc Ord 1p	10,000	11,433.50	23,000.00	13,000	30,825.16	-	(6,560.16)	23,000	42,258.66	47,265.00	745.80
REA Holdings plc 9% pref	82,098	91,145.84	67,115.12	(82,098)	(70,483.23)	(20,662.61)	24,030.72	-	-	-	972.21
Rio Tinto Ord 10p	1,726	23,403.48	94,412.20	-	-	-	(9,976.28)	1,726	23,403.48	84,435.92	11,956.52
Royal Dutch Shell Ord 25p	1,368	22,749.00	17,228.59	-	-	-	4,965.84	1,368	22,749.00	22,194.43	816.15
Severn Trent Ord 97p	3,000	50,359.60	68,670.00	-	-	-	19,740.00	3,000	50,359.60	88,410.00	3,047.40
Tate & Lyle plc 6.5% cum	30,000	30,601.00	33,150.00	-	-	-	600.00	30,000	30,601.00	33,750.00	1,950.00
The Investment Co plc Ord 50p	20,000	69,963.72	59,000.00	-	-	-	3,800.00	20,000	69,963.72	62,800.00	-
Troy Income & Growth Trust plc Ord 25p	-	-	-	17,433	13,322.76	-	1,042.03	17,433	13,322.76	14,364.79	-
United Utilities Group plc Ord 5p	5,000	29,291.00	44,750.00	-	-	-	9,700.00	5,000	29,291.00	54,450.00	2,162.00
Wadworth & Co 9.5% cum pref	15,000	24,100.25	21,075.00	-	-	-	450.00	15,000	24,100.25	21,525.00	1,425.00
Balance c/fwd		1,045,846.48	1,553,239.57		3,745.44	(15,085.85)	163,889.62		1,034,506.07	1,705,788.78	64,506.86

Unrestricted Income Funds continued	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Income
Balance b/fwd		1,045,846.48	1,553,239.57		3,745.44	(15,085.85)	163,889.62		1,034,506.07	1,705,788.78	64,506.86
Whitbread Ord 50p	896	10,729.50	27,776.00	304	9,556.57	-	(1,392.57)	1,200	20,286.07	35,940.00	-
Witan Investment Trust 2.7% cum pref	15,000	8,797.00	7,725.00	-	-	-	450.00	15,000	8,797.00	8,175.00	405.00
Total		**1,065,372.98**	**1,588,740.57**		**13,302.01**	**(15,085.85)**	**162,947.05**		**1,063,589.14**	**1,749,903.78**	**64,911.86**

Endowment Funds	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Income
Ecclesiastical Insurance office plc 8.625% pref	30,000	30,754.00	48,150.00	-	-	-	(2,850.00)	30,000	30,754.00	45,300.00	2,587.50
Henderson International Income Trust plc Ord 1p	10,030	17,552.50	15,270.67	-	-	-	2,131.38	10,030	17,552.50	17,402.05	631.89
New City High Yield Fund Ltd ord npv	38,000	23,161.71	19,874.00	(38,000)	(21,454.38)	(1,707.33)	3,287.71	-	-	-	1,318.60
REA Holdings plc 9% pref	12,902	14,323.91	10,547.38	(12,902)	(11,076.70)	(3,247.21)	3,776.53	-	-	-	152.79
Troy Income & Growth Trust plc Ord 25p	-	-	-	42,567	32,531.08	-	2,544.13	42,567	32,531.08	35,075.21	-
Total		**85,792.12**	**93,842.05**		**-**	**(4,954.54)**	**8,889.75**		**80,837.58**	**97,777.26**	**4,690.78**

TOTAL FUNDS	Holding at 31 December 2020	Cost at 31 December 2020	Valuation at 31 December 2020	Holding Acquisition / (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2021	Cost at 31 December 2021	Valuation at 31 December 2021	Income
Unrestricted Income Funds		1,065,372.98	1,588,740.57		13,302.01	(15,085.85)	162,947.05		1,063,589.14	1,749,903.78	64,911.86
Endowment Funds		85,792.12	93,842.05		-	(4,954.54)	8,889.75		80,837.58	97,777.26	4,690.78
Total Funds		**1,151,165.10**	**1,682,582.62**	**-**	**13,302.01**	**(20,040.39)**	**171,836.80**		**1,144,426.72**	**1,847,681.04**	**69,602.64**

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

England & Wales - Charity number 252371

Accounts

Charity Registration No. 252371

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

V L Civlon

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	83172		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 on 19/5/2021

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Trustee

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.

2 Investment income

	2020	2019
	£	£
Income from listed investments	64,780	70,648
Interest receivable	-	-
	64,780	70,648

3 Other income

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

4 Employees / Key Personnel

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Lecturer	1	1

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	-
	23,765	35,383

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
	34,484	42,409

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	3,000	-

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	(140,971)	(5,363)	(146,334)
Market value at 31 December 2020	**1,588,741**	**93,842**	**1,682,583**
Historical cost:			
At 31 December 2020	1,065,373	85,792	1,151,165
At 31 December 2019	1,099,038	82,754	1,181,792

10 Debtors

	2020	2019
Taxes recoverable	149	-

11 Cash at bank

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

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).

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.

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

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
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**

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

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

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

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**

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**