

**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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

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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.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 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 £1,798,194 (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 24 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.....

Mr Andrew Simm, F.C.A.

Date.....24/5/2024.....

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

..........
Trustee

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation

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

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Funds

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

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

1.4 Incoming resources

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

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

1.5 Resources expended

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

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to trustees on governance or constitutional matters. These are included in expenditure on charitable activities.

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

1.6 Cash and cash equivalents

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

1.7 Fixed asset investments

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

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 |

HULME'S BOLTON LECTURESHP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| 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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| 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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| 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 Fise 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 |

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| 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 | 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 |
| Ord 1 p | | | | | | | | | | | |
| Troy Income & Growth Trust plc | 42,567 | 32,531.08 | 29,371.13 | (42,567) | (27,635.32) | (4,895.76) | 3,159.85 | - | - | - | 872.20 |
| Ord 25p | | | | | | | | | | | |
| 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 |