Charity Registration No. 252371

HULME'S BOLTON LECTURESHIP CHARITY ESTATE

TRUSTEES REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 S G Wilson
Chairman	K L Hodgkiss
Deputy Chairman	A Chapman
Clerk	A G Simm FCA
Charity number	252371
Principal office	c/o TC Smith & Goulding Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH
Independent examiner	K Musgrave AAB Business & Tax Advisory LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY
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
CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 15

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

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 (resigned 28 April 2025)
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 paid 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 paid his expenses and then the Charity reimbursed the PCC up until his resignation in February 2025. The Hulme's Bolton Lectureship Charity Estate pays the salary of Lecturer Rev M Roberts and the PCC of The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors pays her expenses and then the Charity reimburses the PCC since her appointment in May 2025.

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. Mr A C Fletcher, the Clerk to the Trustees, retired during the year after many years of service and Mr A G Simm was appointed as Clerk to the Trustees.

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. In February 2025 the Lecturer Rev I Hepburn resigned and the new Lecturer Rev M Roberts was appointed on 28 May 2025.

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 £237,642 during the year.

Financial review
Investment income in the year was £84,781 which was an increase of £5,256 compared with 2024. Expenditure for the year was £67,879 which was a decrease of £6,782 compared with 2024.

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 £2,087,841 (2024: £1,814,023).

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 her 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 19-10-26

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 2025, which are set out on pages 4 to 15.

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..... K Musgrave .....

Date..... 21/10/26 .....

Karen Musgrave

AAB Business & Tax Advisory LLP,
Carlyle House,
78 Chorley New Road,
Bolton, BL1 4BY

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Income from investments	2	**84,781**	**-**	**84,781**	79,525
Total income		**84,781**	**-**	**84,781**	79,525
Expenditure on:					
Investment management costs	4	**14,598**	**-**	**14,598**	14,566
Charitable activities	4	**53,281**	**-**	**53,281**	60,095
Total expenditure		**67,879**	**-**	**67,879**	74,661
Net income / expenditure		**16,902**	**-**	**16,902**	4,864
Gains (Losses) on investment assets					
On disposal	15	**78,892**	**4,498**	**83,390**	166,971
On revaluation	15	**178,024**	**(79)**	**177,945**	(154,826)
Net movement in funds		**273,818**	**4,419**	**278,237**	17,009
Fund balances at 1 January 2025		**1,814,023**	**84,588**	**1,898,611**	1,881,602
Fund balances at 31 December 2025		**2,087,841**	**89,007**	**2,176,848**	1,898,611

The breakdown of the 2024 figures between the unrestricted and endowment funds are in note 14 on pages 10 to 11.

HULME'S BOLTON LECTURESHIP CHARITY ESTATE
BALANCE SHEET
AS AT 31 DECEMBER 2025

	NOTES		2025		2024
			£		£
Fixed Assets					
Investments	8		2,047,302		1,809,660
Total Fixed Assets					
Current Assets					
Cash at Bank and in Hand	9	135,768		97,551	
		135,768		97,551	
Current Liabilities					
Creditors	10	(6,222)		(8,600)	
Net Current Assets			129,546		88,951
Total Net Assets			2,176,848		1,898,611
The Funds of the Charity					
Endowment Funds	11		89,007		84,588
Unrestricted Funds	11		2,087,841		1,814,023
Total Charity Funds			2,176,848		1,898,611

The accounts were approved by the Trustees on 19-10-26

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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

	2025	2024
	£	£
Income from listed investments	**79,921**	70,545
Interest receivable	**4,860**	8,980
	84,781	79,525

3 Employees / Key Personnel

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Lecturer	**1**	1

Employment costs	**2025**	2024
	£	£
Wages and salaries	**22,940**	30,064
Pension costs	**5,368**	6,731
	28,308	36,795

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

4 Expenditure on charitable activities

	2025	2024
Costs relating to charitable activities comprise:	**£**	£
Investment management costs	**14,598**	14,566
Lecturer's Stipend (note 3)	**28,308**	36,795
Grant towards living expenses of Lecturer (note 5)	**10,979**	15,040
Removal and resettlement costs of new Lecturer	**8,688**	-
Clerk's fee	**3,036**	7,000
Independent Examiner's fee	**1,793**	1,260
Sundry expenses	**477**	-
	67,879	74,661

5 Grants payable

	2025	2024
Grants to institutions relating to Lecturer's expenses comprise:	**£**	£
The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors	**10,979**	15,040

6 Related parties

The Hulme's Bolton Lectureship Charity Estate paid 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 paid his expenses and then the Charity reimbursed the PCC up until his resignation in February 2025. The Hulme's Bolton Lectureship Charity Estate pays the salary of Lecturer Rev M Roberts and the PCC of The Parish Church of the Ecclesiastical Parish of St Peter's, Bolton-le-Moors pays her expenses and then the Charity reimburses the PCC since her appointment in May 2025.

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 2025	1,727,501	82,159	1,809,660
Acquisitions at cost	219,968	49,684	269,652
Disposals at opening book value	(217,321)	(42,559)	(259,880)
Change in value in the year	228,150	(280)	227,870
Market value at 31 December 2025	**1,958,298**	**89,004**	**2,047,302**
Historical cost:			
At 31 December 2025	1,550,562	80,438	1,631,000
At 31 December 2024	1,497,789	73,513	1,571,302

9 Cash at bank

	Unrestricted Funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Royal Bank of Scotland	13,080	-	13,080	6,563
James Sharp & Co	122,685	3	122,688	90,988
	135,765	**3**	**135,768**	97,551

10 Creditors

	2025	2024
	£	£
Taxes and social security costs	**474**	-
Accruals	**5,748**	8,600
	6,222	8,600

11 Movement in funds

	Balance at 1 January 2025	Movement in funds			Balance at 31 December 2025
		Income	Expenditure	Gains / (Losses)	
	£	£	£	£	£
Endowment Fund	**84,588**	-	-	4,419	**89,007**
Unrestricted Fund	**1,814,023**	84,781	(67,879)	256,916	**2,087,841**
Total Funds	**1,898,611**	84,781	(67,879)	261,335	**2,176,848**

12 Analysis of net assets between funds

	Unrestricted Funds	Endowment funds	Total
Fund balances at 31 December 2025 are represented by:	£	£	£
Investments	1,958,298	89,004	2,047,302
Current assets	135,765	3	135,768
Creditors: amounts falling due within one year	(6,222)	-	(6,222)
	2,087,841	**89,007**	**2,176,848**
Unrealised gains included above:			
On investments	407,736	8,566	416,302
Reconciliation of movements in unrealised gains			
Unrealised gains at 1 January 2025	229,713	8,645	238,358
Net gains/(losses) on revaluations in year	178,023	(79)	177,944
Unrealised gains at 31 December 2025	407,736	8,566	416,302

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 £5,368 for 2025 (2024: £6,731). The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);

- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 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% pa and an allowance for 2020 and 2021 data of 20% (i.e. w = 20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

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 2024
Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total 2024
	£	£	£
Income and endowments from:			
Income from investments	79,525	-	79,525
Total income	79,525	-	79,525
Expenditure on:			
Investment management costs	14,566	-	14,566
Charitable activities	60,095	-	60,095
Total expenditure	74,661	-	74,661
Net income / expenditure	4,864	-	4,864
Gains (Losses) on investment assets			
On disposal	166,971	-	166,971
On revaluation	(156,006)	1,180	(154,826)
Net movement in funds	15,829	1,180	17,009
Fund balances at 1 January 2024	1,798,194	83,408	1,881,602
Fund balances at 31 December 2024	1,814,023	84,588	1,898,611

Cash at bank

	Unrestricted Funds	Endowment funds	Total
Royal Bank of Scotland	6,563	-	6,563
James Sharp & Co	88,559	2,429	90,988
	95,122	2,429	97,551

14 Comparatives for 2024 continued
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

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 on revaluations in year	(156,006)	1,180	(154,826)
Unrealised gains at 31 December 2024	229,713	8,645	238,358

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

15 Schedule of investments and income

Unrestricted Income Funds	Holding at 31 December 2024	Cost at 31 December 2024	Valuation at 31 December 2024	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2025	Cost at 31 December 2025	Valuation at 31 December 2025	Income
Alliance Witan Plc Trust Ord 0.025	4,000	49,669.64	49,760.00	-	-	-	1,520.00	4,000	49,669.64	51,280.00	1,118.80
Bhp Group Ltd Npv (Di)	2,500	60,838.90	48,800.00	-	-	-	7,675.00	2,500	60,838.90	56,475.00	2,086.99
Caledonia Investments Ord 5p	2,500	86,043.57	87,500.00	-	-	-	7,750.00	2,500	86,043.57	95,250.00	1,839.99
Carr's Group Plc Ord 2.5p	15,000	23,163.68	17,550.00	(15,000)	(23,794.37)	630.69	5,613.68	-	-	-	607.50
Henderson High Income Trust plc Ord 5p	57,500	80,259.12	93,581.25	-	-	-	14,231.25	57,500	80,259.12	107,812.50	-
Henderson International Income Trust plc Ord 1p	73,970	115,094.85	120,940.95	(73,970)	(134,291.43)	19,196.58	(5,846.10)	-	-	-	6,035.96
James Halstead plc Ord 5p	30,000	13,620.69	51,825.00	-	-	-	(10,725.00)	30,000	13,620.69	41,100.00	2,639.97
Jpmorgan American Investment Trust Ord	5,000	50,497.86	56,500.00	-	-	-	(500.00)	5,000	50,497.86	56,000.00	550.00
Jpmorgan Etfs (Ireland) Icav Glob EQ Premium Active UCITS EFT DIS	-	-	-	5,983	131,124.92	-	(11031.15)	5,983	131,124.92	120,093.77	8,137.64
Balance c/fwd		479,188.31	526,457.20		(26,960.88)	19,827.27	8,687.68		472,054.70	528,011.27	23,016.85

Unrestricted Income Funds continued	Holding at 31 December 2024	Cost at 31 December 2024	Valuation at 31 December 2024	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2025	Cost at 31 December 2025	Valuation at 31 December 2025	Income
Balance b/fwd		479,188.31	526,457.20		(26,960.88)	19,827.27	8,687.68		472,054.70	528,011.27	23,016.85
Jpmorgan European Growth & Income Plc Ord GBP 0.005	175,000	173,590.27	172,900.00	-	-	-	71,225.00	175,000	173,590.27	244,125.00	8,400.00
Jpmorgan Global Growth & Income Plc Ord GBP 0.05	24,000	116,544.73	139,560.00	11,000	60,755.18	-	584.82	35,000	177,299.91	200,900.00	8,128.98
London Stock Exchange Group plc Ord 86p	500	3,319.28	56,425.00	(500)	(54,653.53)	51,334.25	(53,105.72)	-	-	-	445.00
Londonmetric Property plc Ord 10p	30,404	34,457.52	54,757.60	-	-	-	2,918.79	30,404	34,457.52	57,676.39	3,076.89
Merchants Trust Ord 25p	12,000	65,111.78	66,120.00	-	-	-	5,400.00	12,000	65,111.78	71,520.00	3,504.00
Murray Income Trust Ord 25p	9,500	76,147.32	77,615.00	-	-	-	9,120.00	9,500	76,147.32	86,735.00	3,800.00
Murray International Trust Ord 5p	60,000	151,237.35	154,500.00	10,000/ (10,000)	28,088.35/ (33,348.50)	7,730.54	44,179.61	60,000	153,707.74	201,150.00	7,460.00
Rio Tinto Ord 10p	1,500	20,339.06	70,845.00	-	-	-	19,065.00	1,500	20,339.06	89,910.00	4,268.51
Royal Dutch Shell Ord 25p	1,368	22,749.00	33,871.68	-	-	-	3,611.52	1,368	22,749.00	37,483.20	1,472.93
Schroder Oriental Income Fund Ord GBP 0.01	40,000	101,330.90	109,200.00	-	-	-	27,200.00	40,000	101,330.90	136,400.00	4,880.00
Balance c/fwd		1,244,015.52	1,462,251.48		(26,119.38)	78,892.06	138,886.70		1,296,788.20	1,653,910.86	68,453.16

Unrestricted Income Funds continued	Holding at 31 December 2024	Cost at 31 December 2024	Valuation at 31 December 2024	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2025	Cost at 31 December 2025	Valuation at 31 December 2025	Income
Balance b/fwd		1,244,015.52	1,462,251.48		(26,119.38)	78,892.06	138,886.70		1,296,788.20	1,653,910.86	68,453.16
Vanguard Funds Plc Ftse ALL High Wld Div Yld Ucits Etf USD	5,000	253,773.87	265,250.00		-	-	39,137.50	5,000	253,773.87	304,387.50	6,750.24
Total		**1,497,789.39**	**1,727,501.48**		**(26,119.38)**	**78,892.06**	**178,024.20**		**1,550,562.07**	**1,958,298.36**	**75,203.40**

Endowment Funds	Holding at 31 December 2024	Cost at 31 December 2024	Valuation at 31 December 2024	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2025	Cost at 31 December 2025	Valuation at 31 December 2025	Income
Ecclesiastical Insurance office plc 8.625% pref	30,000	30,754.00	39,600.00	-	-	-	3,900.00	30,000	30,754.00	43,500.00	2,587.50
Henderson International Income Trust plc Ord 1p	26,030	42,759.54	42,559.05	(26,030)	(47,257.07)	4,497.53	200.49	-	-	-	2,124.05
Jpmorgan Etfs (Ireland) Icav Glob EQ Premium Active UCITS EFT DIS	-	-	-	2,267	49,684.14	-	(4,179.78)	2,267	49,684.14	45,504.36	3,083.41
Total		**73,513.54**	**82,159.05**		**2,427.07**	**4,497.53**	**(79.29)**		**80,438.14**	**89,004.36**	**7,794.96**

TOTAL FUNDS	Holding at 31 December 2024	Cost at 31 December 2024	Valuation at 31 December 2024	Holding Acquisition/ (Disposal)	Costs/ (Proceeds) of Acquisition / Disposal	Realised Gain / (Loss) on disposal	Unrealised Gain / (Loss) on Revaluation	Holding at 31 December 2025	Cost at 31 December 2025	Valuation at 31 December 2025	Income
Unrestricted Income Funds		1,497,789.39	1,727,501.48		(26,119.38)	78,892.06	178,024.20		1,550,562.07	1,958,298.36	75,203.40
Endowment Funds		73,513.54	82,159.05		2,427.07	4,497.53	(79.29)		80,438.14	89,004.36	7,794.96
Total Funds		**1,571,302.93**	**1,809,660.53**		**(23,692.31)**	**83,389.59**	**177,944.91**		**1,631,000.21**	**2,047,302.72**	**82,998.36**