

R E CHADWICK CHARITABLE TRUST

(Charity No 1104805)

**Annual Report and Financial
Statements**

for the year ended
5 April 2023

R E CHADWICK CHARITABLE TRUST

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R E CHADWICK CHARITABLE TRUST

Trustees' Report for the year ended 5 April 2023

The trustees present their report for the year ended 5 April 2023.

Legal and administrative information

Trustees	Peter Robert Procter Chadwick Esme Rosemary Knowles Ann Louise Chadwick
Registered address	Hathenshaw Farm Hathenshaw Lane Denton Ilkley LS29 0HR
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Independent Examiners	Christopher Darwin FCA Thomas Coombs Limited 3365 The Pentagon Century Way Thorpe Park Leeds LS15 8ZB Telephone: 0113 244 9512
Investment Managers	Rathbones 8 Finsbury Circus London EC2M 7AZ Telephone: 020 7399 0000
History and Constitution	<p>The trust was created by a Trust Deed dated 28 April 2004 made by Peter Robert Procter Chadwick, Esme Rosemary Knowles, Paul Cedric Knowles and Ann Louise Chadwick.</p> <p>Investments totalling £561,899 were transferred in from the T P Chadwick 1989 Discretionary Settlement, together with cash of £1,090. Initial capital cash of £100 was also settled.</p>

R E CHADWICK CHARITABLE TRUST

Trustees' Report for the year ended 5 April 2023

The following additional investments have been added:

£49,114	March 2006
£100,897	June 2006
£22,650	January 2007
£108,800	December 2013
£139,800	February 2015
£417,136	February 2017
£209,610	March 2018
£146,880	February 2019
£143,880	January 2020
£167,220	December 2020
£267,393	December 2021
£130,020	January 2023

Cash of £3,425 was also added in the year to 5 April 2007.

The Trust is registered with the Charity Commission (no 1104805).

The Settlement was established to make funds available for charitable purposes.

The Trustees must use the income and may use the capital of the Settlement in promoting the objects.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of any income tax suffered.

R E CHADWICK CHARITABLE TRUST

Trustees' Report for the year ended 5 April 2023

Aims and activities

Donations are made at the discretion of the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Investment management

The charity's investment portfolio is managed on a discretionary basis by Rathbones.

The investments are managed so as to obtain a balance between income and capital growth. The investments comprise a balanced portfolio of equities, with a medium risk profile, fixed interest investments and cash.

There are no specific restrictions other than the investments should be suitable for trusts.

Trust reserves

The trustees aim to keep a level of liquidity within the trust's assets and year on year will donate the surplus income of the trust. The income producing investments are maintained to generate future income.

Trustees' responsibility for the financial statements

Charity law requires the trustees of the charity to prepare a receipts and payments account and a statement of assets and liabilities for each financial year. The trustees have chosen instead to prepare accruals accounts and to prepare a Statement of Financial Activities and a Balance Sheet which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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;
- 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 keeping proper accounting records, which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounts and Reports) Regulations 2008.

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R E CHADWICK CHARITABLE TRUST

Trustees' Report for the year ended 5 April 2023

Under the powers granted by the trust deed, investment brokers manage the investment portfolio and the investments are held for administrative convenience in a nominee account on behalf of the trust.

Financial activities and affairs

Total income for the year under review amounted to £217,125 whilst total expenditure amounted to £75,778.

As a result, net income for the year amounted to £141,347. Other recognised net losses decrease reserves by £212,217.

In consequence the overall net downward movement in funds amounted to £70,870 and this has been added to funds brought forward resulting in funds of £3,095,203 to carry forward at 5 April 2023.

During the year under review the charity acquired investments costing £1,815,834 and realised investments totalling £1,506,923 at 5 April 2023.

The market value of the charity's remaining investments amounted to £3,023,903 at 5 April 2023.

Key management remuneration

There are no personnel employed by the Trust which act as key management other than the Board of Trustees.

No trustee of the society receives any remuneration or reimbursement of expenses in relation to participation in any of the activities of the charity.

Compliance with statutory requirements

The Trustees' Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) issued in January 2015 by the Charity Commission.

Approval

The trustees report was approved and signed by the trustees:



P R P Chadwick



Mrs E R Knowles



Mrs A L Chadwick

Dated: 30th November 2023

R E CHADWICK CHARITABLE TRUST

Independent Examiner's Report to the Trustees for the year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5th April 2023 which are set out on pages 6 to 18.

Respective responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 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 aspect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

C. Darwin

Christopher Darwin FCA

Dated: 30th November 2023

Thomas Coombs Limited

3365 The Pentagon, Century Way, Thorpe Park, Leeds, LS15 8ZB

R E CHADWICK CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2023

	<u>Note</u>	Unrestricted fund <u>2023</u>	<u>2022</u>
		£	£
<u>Income and endowments:</u>			
Donations and legacies:			
Income from investments	4	87,105	81,347
Donated investments	4	130,020	267,393
Total income		<u>217,125</u>	<u>348,740</u>
Expenditure:			
Direct charitable donations	5	61,700	69,050
Costs of raising funds:			
Investment management fees		10,529	10,234
Administration fees	3	1,344	1,231
Irrecoverable tax deducted		2,205	2,186
Total expenditure		<u>75,778</u>	<u>82,701</u>
Net income before gains on investments		<u>141,347</u>	<u>266,039</u>
<u>Other recognised gains and losses</u>			
Unrealised gains/(losses) on revaluation		(210,470)	220,442
Realised gains/(losses) on disposals		(1,747)	(1,246)
Net gains/(losses) on investment assets		<u>(212,217)</u>	<u>219,196</u>
<u>Reconciliation of funds</u>			
Net movement in funds	9	(70,870)	485,235
Funds brought forward	10	3,166,073	2,680,838
Funds carried forward	10	<u>3,095,203</u>	<u>3,166,073</u>

R E CHADWICK CHARITABLE TRUST

Balance Sheet as at 5 April 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
<u>Charitable fixed assets</u>			
Investments	6	3,023,903	2,927,189
<u>Current assets</u>			
Cash at bank (CAF and Broker accounts)	7	72,500	239,957
<u>Creditors: amounts falling due within one year</u>			
Accruals	8	<u>1,200</u>	<u>1,073</u>
<u>Net current assets</u>		75,143	238,884
<u>Net assets</u>		<u>3,095,203</u>	<u>3,166,073</u>
<u>Funds</u>			
Total funds	10	<u>3,095,203</u>	<u>3,166,073</u>

Approved by the board of trustees on 30th November 2023 and signed on its behalf by:



P R P Chadwick

X  X

Mrs E R Knowles



Mrs A L Chadwick

R E CHADWICK CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2023

1. Accounting policies

1.1 Basis of accounting

R E Chadwick Charitable Trust is a Charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

Investment income is stated gross of any recoverable tax deducted and included in income only when payable by the organisation.

Other income is included in the financial statements on an accruals basis.

1.3 Expenditure

Donations are charged to the income and expenditure account in the year in which they are agreed.

Other amounts are included in the financial statements on an accruals basis.

1.4 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes.

R E CHADWICK CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2023

1.5 Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. **Trustees' remuneration**

None of the trustees received any remuneration for their work as a trustee. The board of trustees represent the key management personnel of the charity.

3. **Admin Fees**

	<u>2023</u>	<u>2022</u>
	£	£
Accountancy	1,232	1,100
Bank charges	112	131
	<u>1,344</u>	<u>1,231</u>

Included within accountancy are fees for acting as an Independent Examiner.

4. **Income from investments**

	<u>2023</u>	<u>2022</u>
	£	£
Investments listed on a recognised stock exchange or consisting of collective investments:		
Dividends	49,459	48,914
Dividends from unit trusts	8,831	6,481
Interest from UK companies	1,125	750
Interest from overseas companies	8,613	7,292
Dividends from overseas companies and unit trusts	<u>19,077</u>	<u>17,910</u>
	<u>87,105</u>	<u>81,347</u>

Equity investments of £130,020 (2022: £267,393) were donated to the charity by Mr T P Chadwick.

R E CHADWICK CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2023

5. Direct charitable institutional grants

The following grants were made in the year to 5 April 2023.

	<u>2023</u>	<u>2022</u>
	£	£
Alive & Kicking Theatre Company	1,000	-
Alzheimer's Society	1,000	1,000
Autistica	-	500
Awards for Young Musicians	500	1,000
British Heart Foundation	-	1,000
British Red Cross	2,000	1,000
Brodrick Trust	500	1,000
Camphill Village Trust	-	1,000
Candlelighters Trust	-	1,000
Cardiac Risk in the young CRY	500	-
Care International UK	-	500
Cerebra	500	1,000
Christian Aid	2,000	1,000
Conservation Volunteers	1,000	-
Cool Earth Action	2,000	2,800
CPRE	-	500
Crisis UK	1,000	-
Culpeper Community Garden Association	-	500
Cure parkinsons	500	-
Diabetes UK	-	1,000
Effective Ventures UK	800	-
Emmaus Salford	1,200	1,200
Fairfield Environment Trust	1,000	2,000
Flourishing Families Leeds	1,000	1,500
Guts UK	-	500
Henshaws College	-	1,000
Ilkley Choral Society	1,000	-
Landmark Trust	-	1,000
Leeds Art Fund	1,000	1,000
Leeds Community Foundation	1,000	1,000
Leeds Space Network	500	-
Lifeline (Harrogate)	500	-
London Wildlife Trust	500	-
Macmillan Cancer	500	-
Mancunian Way	1,200	1,200
Martin House Children's Hospice	500	1,000
Meanwood Valley Urban Farm	500	-
Medicins Sans Frontieres	2,000	4,000
Mercy Ships UK	-	1,000
Middlesborough Food Bank	-	800

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Notes to the Financial Statements for the year ended 5 April 2023

Mind	1,000	-
Myaware	1,000	1,500
National Kidney Federation	500	-
Newcastle University	1,000	1,000
Northern Ballet	1,000	1,000
Parkinson's UK	1,000	1,500
Prostate Cancer UK	-	1,000
PSP Association	1,000	1,000
RABI	-	1,000
Recoop	2,000	3,500
RNIB	1,000	1,000
RNLI	-	500
RSPB	500	-
Salvation Army	2,000	1,000
Samaritans - Leeds	-	500
SASH	1,000	2,000
Sense	1,000	-
Shelter	-	1,000
Sir George Martin Trust	-	50
St Andrew's Church Gargrave	500	-
St Gemma's Hospice	500	-
St George's Crypt	1,000	1,000
St Matthew's Church	1,000	-
St Mungos Community Housing Association	-	1,000
Support Through Court	-	1,000
Swaledale Festival	2,000	2,000
Tearfund	2,000	-
The Outward Bound Trust	-	1,000
The Trussell Trust	2,500	1,500
The Woodland Trust	1,000	1,000
Tommy's	1,500	-
UNHCR	4,000	2,000
Unicef	1,000	1,000
University of Leicester	1,000	-
Wateraid	1,000	-
Weston & Denton PCC	2,000	5,000
Women's Aid Federation of England	-	-
Yorkshire Cancer Research Fund	1,000	1,000
Yorkshire Dales Millennium Trust	-	1,000
Yorkshire Wildlife Trust	-	1,000
	<u>61,700</u>	<u>69,050</u>

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Notes to the Financial Statements for the year ended 5 April 2023

6. Investments	<u>2023</u>	<u>2022</u>
	£	£
Market value brought forward	2,927,189	2,576,242
Add: additions to investments at cost/donated value	1,815,834	482,784
Disposals at carrying value	(1,508,650)	(352,279)
Unrealised gain/(loss) on revaluation	(210,470)	220,442
Market value carried forward	<u>3,023,903</u>	<u>2,927,189</u>
At historic cost at 5 April	<u>2,485,300</u>	<u>2,077,214</u>

All investments are listed on a recognised stock exchange, or consist of collective investments holding other investments which are listed on a recognised stock exchange, and are held within the following categories:

	<u>2023</u>	<u>2022</u>
	£	£
UK fixed interest securities	50,925	64,800
UK Equities	1,746,955	1,468,364
Collective investments	249,869	291,357
Overseas equities	615,082	809,594
Overseas fixed interest securities	361,072	293,074
	<u>3,023,903</u>	<u>2,927,189</u>

All investments are held in nominee accounts, but in all other respects are considered to be directly held investments.

Details of individual investment transactions are shown on pages 14 to 18.

7. Cash at Bank	<u>2023</u>	<u>2022</u>
	£	£
Rathbones:		
- capital account	51,733	226,463
- income account	12,624	11,438
Charities Aid Foundation - bank account	8,143	2,056
	<u>72,500</u>	<u>239,957</u>
8. Accruals	<u>2023</u>	<u>2022</u>
	£	£
Fees for preparing the accounts and Independent Examination:		
Thomas Coombs Limited	1,200	1,073

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Notes to the Financial Statements for the year ended 5 April 2023

9.	Note of Historical Cost Income and Expenditure	<u>2023</u> £	<u>2022</u> £
	Historical cost income and expenditure	141,347	266,039
	Difference between historical cost gains arising from the realisation of the investments and the actual profit/loss calculated using carrying values	(1,747)	(1,246)
	Unrealised (losses)/gains of investments	(210,470)	220,442
	Movement in funds on Statement of Financial Activities	<u>(70,870)</u>	<u>485,235</u>

10. Funds

The fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The trustees are able to apply capital and income for charitable purposes as they think fit and the accumulated fund has therefore not been allocated to separate income and capital funds.