

**DR & MRS CHADWICK'S REGISTERED CHARITY  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# DR & MRS CHADWICK'S REGISTERED CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs D P Abbott Mrs J M Barlow Canon Dr C Bracegirdle Miss E Gelling Mrs K Hodgkiss Mr I Tomkin
Chairman	Mrs D P Abbott
Secretary	Mr K M Brophy
Charity Number	254012
Auditors	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY
Bankers	The Royal Bank of Scotland Plc 24 Deansgate Bolton BL1 1BN
Solicitors	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
Agents	RPS Housing Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH

# DR & MRS CHADWICK'S REGISTERED CHARITY

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# **DR & MRS CHADWICK'S REGISTERED CHARITY**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 founded by Dr & Mrs Chadwick by a Deed dated 1 June 1868 and is subject to a Scheme dated 12 May 1977 approved and established by the Charity Commission.

The object of the Charity is the provision of houses for letting on weekly tenancies to persons of good character who are in conditions of need, hardship or distress.

The Scheme dated 12 May 1977 directed that the Trustees shall establish and maintain an Extraordinary Repair Fund for the purpose of providing for the extraordinary repair, improvement or re-building of property. This is the Designated Fund referred to in the accounts and is unrestricted.

On 5 January 1994 the Charity Commissioners directed that the Extraordinary Repair Fund shall be maintained by the transfer to it, out of the Charity's income, of such annual sum sufficient for the purposes of the Fund.

On 23 January 1990 permission was granted by the Charity Commissioners to sell the Peabody Street properties. The Trustees have used the proceeds to purchase houses in Dorset Street in order to increase the stock of family houses nearer to the majority of the existing housing stock.

On 28 May 2002 the Charity Commissioners approved a Scheme which enables the Trustees to apply residual income for the benefit of the objects of The Chadwick Educational Foundation.

The Trustees who served during the year were:

Mrs D P Abbott

Mrs J M Barlow (appointed 23 May 2023)

Canon Dr C Bracegirdle

Miss E Gelling

Mrs K Hodgkiss

Mr P d'A Liptrott (retired 23 May 2023)

Mr I Tomkin

The skill requirements for the Trust Body are reviewed and any vacancy arising is filled by consensus amongst the remaining Trustees to meet the necessary criteria. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair followed by meetings with the Secretary to the Trustees who provides a history of the Trust, a copy of the Deed, Trustees minutes and explanations as to the day to day organisation of the secretarial function. The new Trustee is given copies of the relevant Charity Commission Guidance.

All the Trustees of Dr & Mrs Chadwick's Registered Charity are also Trustees of the Chadwick Educational Foundation, a grant making charity for the benefit of Bolton schools, school children and students. Meetings take place at least twice a year to review the Charity's financial matters and general operating management.

The freehold endowment housing stock comprising 43 properties is registered at the Land Registry in the name of The Official Custodian of Charities on behalf of Dr & Mrs Chadwick's Charity.

The remaining 67 endowment properties and 11 unrestricted fund properties are leasehold and are also registered at the Land Registry in the name of The Official Custodian of Charities on behalf of Dr & Mrs Chadwick's Charity.

The Charity's investments are held in the names of Mrs D P Abbott and Mrs K Hodgkiss as nominees.

RPS Housing Limited has been delegated by the Trustees to deal with the day to day management of the Charity. The principal office of the Charity is Hamill House, 112-116 Chorley New Road, Bolton, BL1 4DH.

#### **Risk Factors**

The Trustees have assessed the major risks to which the Charity is exposed and have taken steps to mitigate them, with public liability and property insurance.

# **DR & MRS CHADWICK'S REGISTERED CHARITY**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Related Parties**

All the Trustees of Dr & Mrs Chadwick's Registered Charity are also Co-optative Trustees of The Chadwick Educational Foundation, a grant making charity for the benefit of Bolton schools, school children and students.

#### **Objectives and activities**

The object of the Trust is the provision of housing for the poor of Bolton. The Trust owns 121 houses in The Haulgh area of Bolton on which it charges rents between £101.25 and £122.88 per week based on the size of the property. Prospective tenants complete an application form and are interviewed by a sub-committee. Suitable tenants are then placed on a waiting list. The tenants generally remain for many years and vacancies are therefore not numerous. The Trustees buy suitable properties using surplus income to add to the housing stock in the immediate area of the existing houses.

#### **Public benefit statement**

The Charity's activities focus on the objective to provide disadvantaged people in Bolton with housing to improve their living conditions and are undertaken to further the charitable purpose for the public benefit.

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**

The Trustees held three meetings during the year.

In 2021 the Trustees considered the new regulations coming into force in 2025 regarding the EPC rating of rented accommodations. In 2022 EPC surveys were taken of most the properties. In most cases the properties achieved a C rating. Action was taken in respect of the D rated properties by adding loft insulation and in some cases replacing the boiler. However, further action was required with the even numbered properties in Portugal Street. A surveyor was instructed and it was recommended that the roofs should be replaced to incorporate solar panels and a layer of insulation below, together with external wall insulation for the end houses. The project was put out to tender and the work started in March 2023. After work was completed EPC ratings of C or above were achieved.

The cost of EPC rating reports, replacement roofs, insulation and solar panels came to £352,173 and was funded from Unrestricted funds. The Government reversed their position with regard to EPC ratings and the proposed regulations will not now be implemented.

During the year 2 new kitchens and 5 boilers were installed in the properties. Extensive repairs are being undertaken at 2 properties which started towards the end of the year and the chimneys in May St were removed.

At a meeting on 25 March 2022 it was decided that 11 Gloster Street would be put up for sale. The property sale was finally completed in February 2023.

#### **Monitoring achievement**

The Trustees consider that rental arrears are controlled. At 31 December 2023 the arrears were 4.21% of the total rents collectable (2022 – 3.82%).

The void periods are controlled and kept to a minimum.

The demand for properties from prospective tenants remains buoyant.

#### **Financial review**

The Trustees agreed to not give a donation to The Chadwick Educational Foundation, a grant making charity, due to the ongoing renovation project.

Rental income for the year was £622,469. The rent arrears at 31 December 2023 were £26,740 which is an increase of £5,242 on those at 31 December 2022. Rents are due every four weeks resulting in 13 rent periods during the year. Rents paid in advance at 31 December 2023 were £6,437 which is a decrease of £1,380 on last year. Some tenants prefer to make payment of rent monthly rather than four-weekly which results in payments being in advance at the year end. There will be two rent days in September 2024 after which time it is envisaged the rent in advance will be considerably reduced.

The Trustees decided to maintain a balance of £175,000 in the bank to meet general maintenance. The excess over this amount (£536,000) was transferred to the Extraordinary Repair Fund for future major projects such as roof replacement.

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Extraordinary Repair Fund is invested in CCLA units. A cheque for £536,000 was issued to CCLA to purchase further units in December 2023. Unfortunately, Royal Bank of Scotland failed to honour the cheque. The Charity has an ongoing complaint with Royal Bank of Scotland regarding this matter.

The free reserves of the Charity at 31 December 2023 were £849,276 (2022: £810,094).

**Reserves policy**

The Trustees consider the amount of reserves necessary to maintain the housing stock in good order. An amount of approximately one year's ordinary expenditure and the Extraordinary Repair Fund are considered adequate to satisfy this requirement. Cash reserves are also needed to purchase any suitable houses which come for sale in The Haulgh.

There are no restrictions in the Charity's power to invest. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.

Ethical considerations form part of the Trustees investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

**Plans for the future**

The Trustees intend to continue to maintain the houses to a reasonable standard. They have commissioned a report from Gately Vinden Limited to identify future large-scale maintenance such as roof replacement. These will be funded from the increased resources allocated during the year to the Extraordinary Repair Fund.

**Statement of Trustees responsibilities**

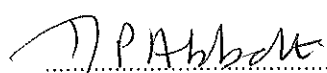
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom 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.

I declare. In my capacity of Charity Trustee that:  
the Trustees have approved the report above: and  
have authorised me to sign it on their behalf.

  
.....  
Mrs D P Abbott  
Chairman

Dated 23/07/24.....

# **DR & MRS CHADWICK'S REGISTERED CHARITY**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF DR & MRS CHADWICK'S REGISTERED CHARITY**

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#### **Opinion**

We have audited the financial statements of Dr & Mrs Chadwick's Registered Charity for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **DR & MRS CHADWICK'S REGISTERED CHARITY**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF DR & MRS CHADWICK'S REGISTERED CHARITY**

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#### **Responsibilities of the Trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including data protection, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.



**DR & MRS CHADWICK'S REGISTERED CHARITY  
INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF DR & MRS CHADWICK'S REGISTERED CHARITY**

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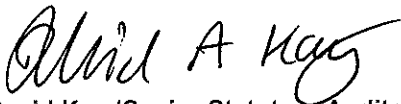
Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**David Kay (Senior Statutory Auditor)**  
**for and on behalf of Barlow Andrews LLP**  
**Chartered Accountants & Statutory Auditor**  
Carlyle House  
78 Chorley New Road  
Bolton  
BL1 4BY

Date.....23/7/24.....

Barlow Andrews LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

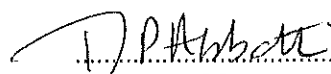
	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Income from investments	2	10,505	-	-	10,505	2,204
Charitable activities	3	622,469	-	-	622,469	563,740
Other incoming resources	4	40,935	-	-	40,935	-
<b>Total income</b>		<b>673,909</b>	<b>-</b>	<b>-</b>	<b>673,909</b>	<b>565,944</b>
<b>Expenditure on:</b>						
Charitable activities	5	719,927	-	-	719,927	319,253
<b>Total expenditure</b>		<b>719,927</b>	<b>-</b>	<b>-</b>	<b>719,927</b>	<b>319,253</b>
<b>Net income / expenditure</b>		<b>(46,018)</b>	<b>-</b>	<b>-</b>	<b>(46,018)</b>	<b>246,691</b>
Unrealised Gains (Losses) on investments	11	-	19,097	-	19,097	(15,265)
Unrealised loss on disposal of tangible fixed assets	13	(51,797)	-	-	(51,797)	
Revaluation of tangible fixed assets	13	34,950	-	84,900	119,850	1,331,400
Transfers between funds		(536,000)	536,000	-	-	-
<b>Net movement in funds</b>		<b>(598,865)</b>	<b>555,097</b>	<b>84,900</b>	<b>41,132</b>	<b>1,562,826</b>
Fund balances at 1 January 2023		1,971,669	154,375	12,954,000	15,080,044	13,517,218
<b>Fund balances at 31 December 2023</b>		<b>1,372,804</b>	<b>709,472</b>	<b>13,038,900</b>	<b>15,121,176</b>	<b>15,080,044</b>

The breakdown of the 2022 figures between the unrestricted and endowment funds are in note 17 on pages 17-20.

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	13	14,271,900		14,269,950	
Investments	11	173,472		154,375	
		<u>14,445,372</u>		<u>14,424,325</u>	
<b>Current Assets</b>					
Debtors	9	14,150		14,973	
Cash at Bank and in Hand	12	707,635		688,918	
		<u>721,785</u>		<u>703,891</u>	
<b>Current Liabilities</b>					
Creditors	10	(45,981)		(48,172)	
<b>Net Current Assets</b>		<u>675,804</u>		<u>655,719</u>	
<b>Total Net Assets</b>		<u>15,121,176</u>		<u>15,080,044</u>	
<b>The Funds of the Charity</b>					
Endowment Funds	15	660,570		660,570	
Endowment Funds Revaluation Reserve		12,378,330		12,293,430	
		<u>13,038,900</u>		<u>12,954,000</u>	
Designated Funds	15	610,443		74,443	
Designated Funds Revaluation Reserve		99,029		79,932	
		<u>709,472</u>		<u>154,375</u>	
Unrestricted Funds	15	734,142		1,316,160	
Unrestricted Funds Revaluation Reserve		638,662		655,509	
		<u>1,372,804</u>		<u>1,971,669</u>	
<b>Total Charity Funds</b>		<u>15,121,176</u>		<u>15,080,044</u>	

The accounts were approved by the Trustees on 23/07/24.....

  
 Mrs D P Abbott

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**STATEMENT OF CASH FLOWS**  
**AS AT 31 DECEMBER 2023**

		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		(98,826)		216,655
<b>Investing activities</b>					
Proceeds from sale of fixed asset		107,038		-	
Purchase of investments		-		-	
Investment interest received		10,505		2,204	
<b>Net cash (used in)/ generated from investing activities</b>			<u>117,543</u>		<u>2,204</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>18,717</b>		<b>218,859</b>
Cash and cash equivalent brought forward			688,918		470,059
<b>Cash and cash equivalent carried forward</b>			<u><b>707,635</b></u>		<u><b>688,918</b></u>

# **DR & MRS CHADWICK'S REGISTERED CHARITY**

## **NOTES TO THE ACCOUNTS**

### **AS AT 31 DECEMBER 2023**

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#### **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 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed 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 which the capital 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. The Endowment Fund is the original monies given for the construction of the properties, together with the surplus on the disposals of the Peabody Street properties which has been reinvested in properties in Dorset Street, monies expended on the conversions/major alterations of a permanent nature, and unrealised gains/(losses) on properties.

The Designated Fund is the Extraordinary Repair Fund and is unrestricted. It was established by the Scheme dated 12 May 1977 to provide for the extraordinary repair, improvement and re-building of property. The Trustees consider the balance of the fund to be adequate at this time.

Unrestricted funds are funds which are expendable at the discretion of the Co-optative Trustees in furtherance of the objects of the Charity and is the sum of the Charity's surplus income over the past 155 years.

Unrealised gains/(losses) on investments including properties purchased with surplus income are added to (subtracted from) the fund which held the asset.

##### **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.

Rents are included on the basis of receipts during the year. To comply with the Charities Act 2011 rents receivable should be included. The Trustees do not consider this to be prudent. Rent paid in advance amounted to £6,437 (2022 - £7,817), which has been included and deferred accordingly in the accounts. At 31 December 2023 rent arrears amounted to £26,740 (2022 - £21,498).

Investment income is included on the basis of interest receivable in the year.

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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**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. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

**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 expensed as incurred.

**1.8 Property**

The properties are valued annually. Properties subject to a Protected Tenancy are stated at 60% of vacant market value. Properties subject to a Shorthold Tenancy are stated at 90% of vacant market value.

Properties are maintained primarily from current income. Extraordinary repairs and improvements are funded firstly from current income and where necessary from the Extraordinary Repair Fund. The properties are maintained at a high standard and have a useful life of at least 100 years. The properties are held at fair value at the reporting end date. Any surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

**1.9 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**2 Investment income**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b>10,505</b>	<b>2,204</b>

**3 Income from charitable activities**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Rents	<b>622,469</b>	<b>563,740</b>

**4 Other incoming resources**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
Net gain on disposal of tangible fixed assets	<b>40,935</b>	<b>-</b>

**5 Expenditure on charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Costs relating to charitable activities comprise:		
Legal and professional fees	<b>2,331</b>	<b>3,586</b>
Structural survey reports (Unrestricted Fund)	<b>11,880</b>	<b>3,785</b>
Structural survey reports (Designated Fund)	<b>-</b>	<b>41,706</b>
Ground rent	<b>135</b>	<b>196</b>
Property valuation fee	<b>450</b>	<b>400</b>
Insurance	<b>34,805</b>	<b>35,359</b>
Unoccupied house expenses	<b>4,696</b>	<b>2,194</b>
Agent commission	<b>77,636</b>	<b>70,659</b>
Repair and maintenance (Unrestricted Fund)	<b>572,249</b>	<b>145,852</b>
Repair and maintenance (Designated Fund)	<b>-</b>	<b>950</b>
Postage and stationery	<b>245</b>	<b>264</b>
Secretary's fee	<b>10,751</b>	<b>10,278</b>
Auditor's remuneration	<b>4,590</b>	<b>3,732</b>
Bank charges	<b>20</b>	<b>-</b>
Sundry expenses	<b>139</b>	<b>292</b>
	<b>719,927</b>	<b>319,253</b>

Governance costs includes payments to the auditors of £4,590 (2022 - £3,732) for audit fees and £0 (2022 - £0) for other services.

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**6 Trustees**

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

**7 Employees / Key Personnel**

RPS Housing Limited has been delegated by the Trustees to deal with the day to day management of the Charity.

**8 Related parties**

All the Trustees of Dr & Mrs Chadwick's Registered Charity are also Co-optative Trustees of The Chadwick Educational Foundation, a grant making charity for the benefit of Bolton schools, school children and students. Due to the extensive renovation program which occurred in 2023, the Trustees of Dr & Mrs Chadwick's Registered Charity decided not to give a donation to Chadwick Educational Foundation in 2023.

**9 Debtors**

	2023	2022
	£	£
Prepayments and accrued income	<u>14,150</u>	<u>14,973</u>

**10 Creditors**

	2023	2022
	£	£
Trade creditors	885	257
Accruals and deferred income	<u>45,096</u>	<u>47,915</u>
	<u>45,981</u>	<u>48,172</u>

**11 Fixed asset investments**

	Designated Income Investments
	£
COIf Accumulation Shares	
Market value at 1 January 2023	154,375
Disposals at opening book value	-
Acquisitions at cost	-
Change in value in the year	19,097
<b>Market value at 31 December 2023</b>	<u><b>173,472</b></u>
Historical cost:	
At 31 December 2023	<u>74,443</u>
At 31 December 2022	<u>74,443</u>

The Charity's investments are held in the names of Mrs D P Abbott and Mrs K Hodgkiss as nominees.



**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**12 Cash at bank and in hand**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Royal Bank of Scotland Plc	171,627	536,000	-	707,627
Furness Building Society	-	-	-	-
Cash	8	-	-	8
	<b>171,635</b>	<b>536,000</b>	<b>-</b>	<b>707,635</b>

**13 Tangible fixed assets**  
**Freehold land & buildings**

	Shorthold Tenancies Endowment Fund	Protected Tenancies Endowment Fund	Shorthold Tenancies Unrestricted Fund	Protected Tenancies Unrestricted Fund	Total
	£	£	£	£	£
At 1 January 2023	5,140,350	165,600	-	-	5,305,950
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
<b>At 31 December 2023</b>	<b>5,140,350</b>	<b>165,600</b>	<b>-</b>	<b>-</b>	<b>5,305,950</b>
At 31 December 2022	5,140,350	165,600	-	-	5,305,950

**Leasehold land & buildings**

	Shorthold Tenancies Endowment Fund	Protected Tenancies Endowment Fund	Shorthold Tenancies Unrestricted Fund	Protected Tenancies Unrestricted Fund	Total
	£	£	£	£	£
At 1 January 2023	5,974,650	1,673,400	1,246,050	69,900	8,964,000
Disposals	-	-	(117,900)	-	(117,900)
Revaluation	84,900	-	34,950	-	119,850
Transfers	169,800	(169,800)	69,900	(69,900)	-
<b>At 31 December 2023</b>	<b>6,229,350</b>	<b>1,503,600</b>	<b>1,233,000</b>	<b>-</b>	<b>8,965,950</b>
At 31 December 2022	5,974,650	1,673,400	1,246,050	69,900	8,964,000

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

The historical cost of the Endowment Fund properties at 31 December 2023 was £660,570 (2022 - £660,570). The historical cost of the Unrestricted Fund properties at 31 December 2023 was £594,338 (2022 - £660,441).

The properties were valued at their market values of £13,038,900 for the Endowment Fund properties and £1,233,000 for the Unrestricted Fund properties at 31 December 2023 by Messrs Joseph Jackson & Sons Chartered Surveyors giving a total value of £14,271,900. The valuations reflect the different types of tenancy and was 85.03% of the open market valuations.

At 31 December 2023, there were twenty Endowment Fund houses and no Unrestricted Fund houses occupied by tenants who enjoy protected tenancies (2022 – twenty-two Endowment, one Unrestricted).

After 6 May 1997, new tenants have been housed on shorthold tenancies. At 31 December 2023 there were eighty-eight Endowment Fund houses and eleven Unrestricted Fund houses occupied by such tenants, (2022 – eighty-six Endowment, ten Unrestricted) and these houses have been valued at a percentage of open market value.

At 31 December 2023 there were two unoccupied Endowment houses and no Unrestricted house which has been valued at a percentage of open market value (2022 – two Endowment, one Unrestricted).

The freehold endowment housing stock comprising 43 properties is registered at the Land Registry in the name of The Official Custodian of Charities on behalf of Dr & Mrs Chadwick's Charity.

The remaining 67 endowment properties and 11 unrestricted fund properties are leasehold and are also registered at the Land Registry in the name of The Official Custodian of Charities on behalf of Dr & Mrs Chadwick's Charity.

**14 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Endowment funds	Total
Fund balances at 31 December 2023 are represented by:	£	£	£	£
Tangible fixed assets	1,233,000	-	13,038,900	14,271,900
Investments	-	173,472	-	173,472
Current assets	185,785	536,000	-	721,785
Creditors: amounts falling due within one year	(45,981)	-	-	(45,981)
	<b>1,372,804</b>	<b>709,472</b>	<b>13,038,900</b>	<b>15,121,176</b>
Unrealised gains included above:				
On tangible fixed assets	638,662	-	12,378,330	13,016,992
On investments	-	99,029	-	99,029
	<b>638,662</b>	<b>99,029</b>	<b>12,378,330</b>	<b>13,116,021</b>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2023	655,509	79,932	12,293,430	13,028,871
Net gains on revaluations in year	(16,847)	19,097	84,900	87,150
Unrealised gains at 31 December 2023	<b>638,662</b>	<b>99,029</b>	<b>12,378,330</b>	<b>13,116,021</b>

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**15 Movement in funds**

Funds	Balance at 1 January 2023	Movement in funds				Balance at 31 December 2023
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	12,954,000	-	-	84,900	-	13,038,900
Designated Fund	154,375		-	19,097	536,000	709,472
Unrestricted Fund	1,971,669	673,909	(719,927)	(16,847)	(536,000)	1,372,804
<b>Total Funds</b>	<b>15,080,044</b>	<b>673,909</b>	<b>(719,927)</b>	<b>87,150</b>	<b>-</b>	<b>15,121,176</b>

A transfer has been made to the Designated Fund during the year amounting to £536,000 to fund future major repair work such as roof replacements for the properties held by the Charity.

**16 Cash generated from operations**

	2023	2022
	£	£
Net movement in funds	41,132	1,562,826
Deduct investment income	(10,505)	(2,204)
Deduct gains/add back losses on fixed asset disposals	(40,935)	-
Deduct gains/add back losses on investments	(19,097)	15,265
Deduct revaluation of fixed assets	(68,053)	(1,331,400)
Movement in working capital:		
(Increase)/decrease in debtors	823	(1,227)
(Decrease)/increase in creditors	(2,191)	(26,605)
	<u>(98,826)</u>	<u>216,655</u>

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**17 Comparatives for 2022**  
**Statement of Financial Activities**

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2022 £
Income and endowments from:				
Income from investments	2,204	-	-	2,204
Charitable activities	563,740	-	-	563,740
Total income	565,944	-	-	565,944
Expenditure on:				
Charitable activities	276,597	42,656	-	319,253
Donation	-	-	-	-
Total expenditure	276,597	42,656	-	319,253
Net income / expenditure	289,347	(42,656)	-	246,691
Unrealised Gains (Losses) on investments	-	(15,265)	-	(15,265)
Revaluation of tangible fixed assets	120,150	-	1,211,250	1,331,400
Transfers between funds	(42,656)	42,656	-	-
Net movement in funds	366,841	(15,265)	1,211,250	1,562,826
Fund balances at 1 January 2022	1,604,828	169,640	11,742,750	13,517,218
Fund balances at 31 December 2022	1,971,669	154,375	12,954,000	15,080,044

**Cash at bank and in hand**

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Royal Bank of Scotland Plc	484,965	-	-	484,965
Furness Building Society	203,945	-	-	203,945
Cash	8	-	-	8
	688,918	-	-	688,918

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**17 Comparatives for 2022 continued**

**Tangible fixed assets**

**Freehold land & buildings**

	<b>Shorthold Tenancies Endowment Fund</b>	<b>Protected Tenancies Endowment Fund</b>	<b>Shorthold Tenancies Unrestricted Fund</b>	<b>Protected Tenancies Unrestricted Fund</b>	<b>Total</b>
Cost & valuation	£		£	£	£
At 1 January 2022	4,675,950	150,600	-	-	4,826,550
Additions	-	-	-	-	-
Revaluation	464,400	15,000	-	-	479,400
Transfers	-	-	-	-	-
At 31 December 2022	<u>5,140,350</u>	<u>165,600</u>	<u>-</u>	<u>-</u>	<u>5,305,950</u>
At 31 December 2021	<u>4,675,950</u>	<u>150,600</u>	<u>-</u>	<u>-</u>	<u>4,826,550</u>

**Leasehold land & buildings**

	<b>Shorthold Tenancies Endowment Fund</b>	<b>Protected Tenancies Endowment Fund</b>	<b>Shorthold Tenancies Unrestricted Fund</b>	<b>Protected Tenancies Unrestricted Fund</b>	<b>Total</b>
Cost & valuation	£		£	£	£
At 1 January 2022	5,314,500	1,601,700	1,132,200	63,600	8,112,000
Additions	-	-	-	-	-
Revaluation	573,150	158,700	113,850	6,300	852,000
Transfers	87,000	(87,000)	-	-	-
At 31 December 2022	<u>5,974,650</u>	<u>1,673,400</u>	<u>1,246,050</u>	<u>69,900</u>	<u>8,964,000</u>
At 31 December 2021	<u>5,314,500</u>	<u>1,601,700</u>	<u>1,132,200</u>	<u>63,600</u>	<u>8,112,000</u>

The historical cost of the Endowment Fund properties at 31 December 2022 was £660,570 (2021 - £660,570). The historical cost of the Unrestricted Fund properties at 31 December 2022 was £660,441 (2021 - £660,441).

The properties were valued at their market values of £12,954,000 for the Endowment Fund properties and £1,315,950 for the Unrestricted Fund properties at 31 December 2022 by Messrs Joseph Jackson & Sons Chartered Surveyors giving a total value of £14,269,950. The valuations reflect the different types of tenancy and was 84.36% of the open market valuations.

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

**17 Comparatives for 2022 continued**  
**Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible fixed assets	1,315,950	-	12,954,000	14,269,950
Investments	-	154,375	-	154,375
Current assets	703,891	-	-	703,891
Creditors: amounts falling due within one year	(48,172)	-	-	(48,172)
	<u>1,971,669</u>	<u>154,375</u>	<u>12,954,000</u>	<u>15,080,044</u>
Unrealised gains included above:				
On tangible fixed assets	655,509	-	12,293,430	12,948,939
On investments	-	79,932	-	79,932
	<u>655,509</u>	<u>79,932</u>	<u>12,293,430</u>	<u>13,028,871</u>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2022	535,359	95,197	11,082,180	11,712,736
Net gains on revaluations in year	<u>120,150</u>	<u>(15,265)</u>	<u>1,211,250</u>	<u>1,316,135</u>
Unrealised gains at 31 December 2022	<u>655,509</u>	<u>79,932</u>	<u>12,293,430</u>	<u>13,028,871</u>

**Movement in funds**

Funds	Balance at 1 January 2022	Movement in funds				Balance at 31 December 2022
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	11,742,750	-	-	1,211,250	-	12,954,000
Designated Fund	169,640	-	(42,656)	(15,265)	42,656	154,375
Unrestricted Fund	1,604,828	565,944	(276,597)	120,150	(42,656)	1,971,669
Total Funds	<u>13,517,218</u>	<u>565,944</u>	<u>(319,253)</u>	<u>1,316,135</u>	<u>-</u>	<u>15,080,044</u>

**DR & MRS CHADWICK'S REGISTERED CHARITY**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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**17 Comparatives for 2022 continued**  
**Statement of Cash Flows**

	Notes	2022 £	£
Cash flows from operating activities			
Cash generated from operations			216,655
Investing activities			
Proceeds from sale of investment		-	
Purchase of investments		-	
Investment interest received		2,204	
Net cash (used in)/ generated from investing activities			2,204
Net increase/(decrease) in cash and cash equivalents			218,859
Cash and cash equivalent brought forward			470,059
Cash and cash equivalent carried forward			688,918

**Cash generated from operations**

	2022 £
Net movement in funds	1,562,826
Deduct investment income	(2,204)
Deduct gains/add back losses on investments	15,265
Deduct revaluation of fixed assets	(1,331,400)
Movement in working capital:	
(Increase)/decrease in debtors	(1,227)
(Decrease)/increase in creditors	(26,605)
	216,655