

**DR & MRS CHADWICK'S REGISTERED CHARITY
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

DR & MRS CHADWICK'S REGISTERED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D P Abbott
Mrs J M Barlow
Miss E Gelling
Mrs K Hodgkiss
Rev H K Lane
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 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

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

Structure, governance and management

The Charity was 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
Miss E Gelling
Mrs K Hodgkiss
Rev H K Lane (appointed November 24)
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.

DR & MRS CHADWICK'S REGISTERED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 £106.25 and £129.00 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.

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 five meetings during the year.

During the year 3 new kitchens and 4 boilers were installed in the properties and 37 back doors and 7 front doors have been replaced. Due to the age of the lift in one of the properties it had to be replaced during the year.

At a Trustees meeting at the end of 2023, the Trustees commissioned Gately Vinden Limited, chartered surveyors, to prepare an Asset Management Report. As a result of this review, various issues have been identified including the need to extensively renovate the external walls of the properties in Halstead Street. Gately Vinden Limited prepared tender documents and in accordance with their recommendation, Halestone Renovations Limited were appointed to undertake the work which will cost £501,961. The work started in October 2024 and is due to be completed in April 2025.

The Asset Management Report also identified that the roofs that have not yet been replaced will need to be replaced within the next five years.

Monitoring achievement

The Trustees consider that rental arrears are controlled. At 31 December 2024 the arrears were 2.97% of the total rents collectable (2023 – 4.21%).

The void periods are controlled and kept to a minimum.

The demand for properties from prospective tenants remains buoyant.

Financial review

The Trustees did not give a donation to The Chadwick Educational Foundation, a grant making charity, due to the ongoing renovation project. The Trustees consider it unlikely that they will be in a position to make a donation to The Chadwick Educational Foundation in the foreseeable future due to the ongoing repair programme for the houses.

Rental income for the year was £683,462. The rent arrears at 31 December 2024 were £20,240 which is a decrease of £6,230 on those at 31 December 2023. Rents are due every four weeks resulting in 13 rent periods during the year. Rents paid in advance at 31 December 2024 were £5,241 which is a decrease of £1,196 on last

DR & MRS CHADWICK'S REGISTERED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2025 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 the works in Halstead Street and roof replacement.

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. There was a problem with the encashment of the cheque for which Royal Bank of Scotland took responsibility and paid the Charity £200 as compensation.

A new cheque was issued to CCLA for £536,000 in January 2024, which resulted in an extra 22.0730 units being issued to the charity due to a timing difference.

In October 2024 the Trustees entered into a contract totalling £501,961 with Halestone Restoration Ltd for the repointing and external cleaning of the walls of the houses on Halstead Street. The Trustees have concluded that not all conditions for recognition of the expenditure have been met for the full amount, and payments totalling of £167,688 have been made during the year. The Trustees expect that the conditions in this agreement will be fulfilled over the course of the next year. The unrecognised value of this agreement is £334,273. They also entered into a contract with Gately Vinden Limited for £59,225 for the management of the project and a payment of £35,004 has been made. On completion of the works a further £24,221 is due to Gately Vinden Limited.

The Trustees, after the year end, agreed for additional works to also be carried out totalling a further £249,969. The money to fund these repairs will come from the Extraordinary Repair Fund.

The free reserves of the Charity at 31 December 2024 were £883,636 (2023: £849,276).

Reserves policy

The Trustees are agreed that they will maintain sufficient funds in bank deposits and other readily accessible assets to meet

- normal recurring expenditure for the following 12 months
- nonrecurring expenditure likely to be incurred in this and the following 2 calendar years as identified by reports supplied by their professional advisors
- a contingency equal to 3 rent periods receipts

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

In order to comply with the Reserves Policy, the Trustees have agreed to sell some of the Unrestricted Funds properties.

The Trustees intend to continue to maintain the houses to a reasonable standard. The report from Gately Vinden Limited identified that roof replacement will be needed to the houses which have not already been replaced within the next five years and various other maintenance issues such as replacement of all front and back doors and the installation of fans in the kitchens and bathrooms and the continuation of upgrading the electric circuit boards. These will be funded from the increased resources allocated during the year to the Extraordinary Repair Fund and the income from the sale of the Unrestricted Fund properties.

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).

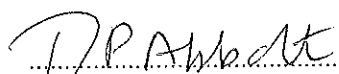
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

DR & MRS CHADWICK'S REGISTERED CHARITY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- 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.

 Dated 24/06/25

Mrs D P Abbott
Chairman

DR & MRS CHADWICK'S REGISTERED CHARITY

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Dr & Mrs Chadwick's Registered Charity for the year ended 31 December 2024 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 2024 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

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**

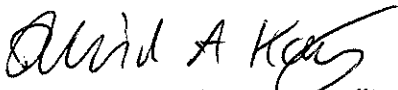
Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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. 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.....24/6/25.....

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 2024

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Income from investments	3	4,213	-	-	4,213	10,505
Charitable activities	4	683,462	-	-	683,462	622,469
Other incoming resources	5	200	-	-	200	40,935
Total income		687,875	-	-	687,875	673,909
Expenditure on:						
Charitable activities	9	447,864	248,669	-	696,533	719,927
Total expenditure		447,864	248,669	-	696,533	719,927
Net income / (expenditure)		240,011	(248,669)	-	(8,658)	(46,018)
Unrealised Gains (Losses) on investments	10	-	43,018	-	43,018	19,097
Unrealised loss on disposal of tangible fixed assets	14	-	-	-	-	(51,797)
Revaluation of tangible fixed assets	14	62,550	-	708,600	771,150	119,850
Transfers between funds		-	-	-	-	-
Net movement in funds		302,561	(205,651)	708,600	805,510	41,132
Fund balances at 1 January 2024		1,372,804	709,472	13,038,900	15,121,176	15,080,044
Fund balances at 31 December 2024		1,675,365	503,821	13,747,500	15,926,686	15,121,176

The breakdown of the 2023 figures between the unrestricted and endowment funds are in note 19 on pages 18-21.

DR & MRS CHADWICK'S REGISTERED CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	14	15,043,050		14,271,900	
Investments	10	752,490		173,472	
		<u>15,795,540</u>		<u>14,445,372</u>	
Current Assets					
Debtors	11	16,598		14,150	
Cash at Bank and in Hand	13	250,670		707,635	
		<u>267,268</u>		<u>721,785</u>	
Current Liabilities					
Creditors	12	(136,122)		(45,981)	
Net Current Assets		<u>131,146</u>		<u>675,804</u>	
Total Net Assets		<u>15,926,686</u>		<u>15,121,176</u>	
The Funds of the Charity					
Endowment Funds	16	660,570		660,570	
Endowment Funds Revaluation Reserve		13,086,930		12,378,330	
		<u>13,747,500</u>		<u>13,038,900</u>	
Designated Funds	16	361,774		610,443	
Designated Funds Revaluation Reserve		142,047		99,029	
		<u>503,821</u>		<u>709,472</u>	
Unrestricted Funds	16	974,153		734,142	
Unrestricted Funds Revaluation Reserve		701,212		638,662	
		<u>1,675,365</u>		<u>1,372,804</u>	
Total Charity Funds		<u>15,926,686</u>		<u>15,121,176</u>	

The accounts were approved by the Trustees on 24/06/25


 Mrs D P Abbott

DR & MRS CHADWICK'S REGISTERED CHARITY
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		74,822		(98,826)
Investing activities					
Proceeds from sale of fixed asset		-		107,038	
Purchase of investments		(536,000)		-	
Investment interest received		4,213		10,505	
Net cash (used in)/ generated from investing activities			<u>(531,787)</u>		<u>117,543</u>
Net increase/(decrease) in cash and cash equivalents			(456,965)		18,717
Cash and cash equivalent brought forward			707,635		688,918
Cash and cash equivalent carried forward			<u>250,670</u>		<u>707,635</u>

DR & MRS CHADWICK'S REGISTERED CHARITY

NOTES TO THE ACCOUNTS

AS AT 31 DECEMBER 2024

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 156 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 £5,241 (2023 - £6,437), which has been included and deferred accordingly in the accounts. At 31 December 2024 rent arrears amounted to £20,240 (2023 - £26,740).

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 2024

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 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment income

	Total 2024	Total 2023
	£	£
Interest receivable	4,213	10,505

4 Income from charitable activities

	Total 2024	Total 2023
	£	£
Rents	683,462	622,469

5 Other incoming resources

	Total 2024	Total 2023
	£	£
Net gain on disposal of tangible fixed assets	-	40,935
Compensation from Royal Bank of Scotland	200	-
	200	40,935

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 started in 2023, the Trustees of Dr & Mrs Chadwick's Registered Charity decided not to give a donation to Chadwick Educational Foundation in 2024.

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

9 Expenditure on charitable activities

	2024	2023
	£	£
Costs relating to charitable activities comprise:		
Legal and professional fees	8,979	2,331
Structural survey reports (Unrestricted Fund)	41,605	11,880
Ground rent	140	135
Property valuation fee	500	450
Insurance	39,065	34,805
Unoccupied house expenses	3,645	4,696
Agent commission	85,522	77,636
Repair and maintenance (Unrestricted Fund)	251,176	572,249
Repair and maintenance (Designated Fund)	248,669	-
Postage and stationery	357	245
Trustees' insurance	357	-
Secretary's fee	10,998	10,751
Auditor's remuneration	5,400	4,590
Bank charges	-	20
Sundry expenses	120	139
	696,533	719,927

Governance costs includes payments to the auditors of £5,400 (2023 - £4,590) for audit fees and £0 (2023 - £0) for other services.

10 Fixed asset investments

	Designated Income Investments
	£
COIf Accumulation Shares	
Market value at 1 January 2024	173,472
Disposals at opening book value	-
Acquisitions at cost	536,000
Change in value in the year	43,018
Market value at 31 December 2024	752,490
Historical cost:	
At 31 December 2024	610,443
At 31 December 2023	74,443

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 2024

11 Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>16,598</u>	<u>14,150</u>

12 Creditors

	2024	2023
	£	£
Trade creditors	-	885
Accruals and deferred income	<u>136,122</u>	<u>45,096</u>
	<u>136,122</u>	<u>45,981</u>

13 Cash at bank and in hand

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Royal Bank of Scotland Plc	417,815	(167,153)	-	250,662
Cash	8	-	-	8
	<u>417,823</u>	<u>(167,153)</u>	<u>-</u>	<u>250,670</u>

14 Tangible fixed assets
Freehold land & buildings

	Shorthold Tenancies Endowment Fund	Protected Tenancies Endowment Fund	Shorthold Tenancies Unrestricted Fund	Protected Tenancies Unrestricted Fund	Total
Valuation	£	£	£	£	£
At 1 January 2024	5,140,350	165,600	-	-	5,305,950
Disposals	-	-	-	-	-
Revaluation	262,350	8,400	-	-	270,750
Transfers	-	-	-	-	-
At 31 December 2024	<u>5,402,700</u>	<u>174,000</u>	<u>-</u>	<u>-</u>	<u>5,576,700</u>
 At 31 December 2023	<u>5,140,350</u>	<u>165,600</u>	<u>-</u>	<u>-</u>	<u>5,305,950</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

Leasehold land & buildings

	Shorthold Tenancies Endowment Fund	Protected Tenancies Endowment Fund	Shorthold Tenancies Unrestricted Fund	Protected Tenancies Unrestricted Fund	Total
Valuation	£		£	£	£
At 1 January 2024	6,229,350	1,503,600	1,233,000	-	8,965,950
Disposals	-	-	-	-	-
Revaluation	365,250	72,600	62,550	-	500,400
Transfers	87,000	(87,000)	-	-	-
At 31 December 2024	6,681,600	1,489,200	1,295,550	-	9,466,350
At 31 December 2023	6,229,350	1,503,600	1,233,000	-	8,965,950

The historical cost of the Endowment Fund properties at 31 December 2024 was £660,570 (2023 - £660,570). The historical cost of the Unrestricted Fund properties at 31 December 2024 was £594,338 (2023 - £594,338).

The properties were valued at their market values of £13,747,500 for the Endowment Fund properties and £1,295,550 for the Unrestricted Fund properties at 31 December 2024 by Messrs Joseph Jackson & Sons Chartered Surveyors giving a total value of £15,043,050. The valuations reflect the different types of tenancy and was 85.29% of the open market valuations.

At 31 December 2024, there were nineteen Endowment Fund houses and no Unrestricted Fund houses occupied by tenants who enjoy protected tenancies (2023 – twenty Endowment, no Unrestricted).

After 6 May 1997, new tenants have been housed on shorthold tenancies. At 31 December 2024 there were eighty-eight Endowment Fund houses and eleven Unrestricted Fund houses occupied by such tenants, (2023 – eighty-eight Endowment, eleven Unrestricted) and these houses have been valued at a percentage of open market value.

At 31 December 2024 there were three unoccupied Endowment houses and no Unrestricted houses which has been valued at a percentage of open market value (2023 – two Endowment, no 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.

15 Movement in funds

Funds	Balance at 1 January 2024	Movement in funds				Balance at 31 December 2024
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	13,038,900	-	-	708,600	-	13,747,500
Designated Fund	709,472	-	(248,669)	43,018	-	503,821
Unrestricted Fund	1,372,804	687,875	(447,864)	62,550	-	1,675,365
Total Funds	15,121,176	687,875	(696,533)	814,168	-	15,926,686

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
Fund balances at 31 December 2024 are represented by:	£	£	£	£
Tangible fixed assets	1,295,550	-	13,747,500	15,043,050
Investments	-	752,490	-	752,490
Current assets	434,421	(167,153)	-	267,268
Creditors: amounts falling due within one year	(54,606)	(81,516)	-	(136,122)
	<u>1,675,365</u>	<u>503,821</u>	<u>13,747,500</u>	<u>15,926,686</u>
Unrealised gains included above:				
On tangible fixed assets	701,212	-	13,086,930	13,788,142
On investments	-	142,047	-	142,047
	<u>701,212</u>	<u>142,047</u>	<u>13,086,930</u>	<u>13,930,189</u>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2024	638,662	99,029	12,378,330	13,116,021
Net gains on revaluations in year	62,550	43,018	708,600	814,168
Unrealised gains at 31 December 2024	<u>701,212</u>	<u>142,047</u>	<u>13,086,930</u>	<u>13,930,189</u>

17 Cash generated from operations

	2024	2023
	£	£
Net movement in funds	805,510	41,132
Deduct investment income	(4,213)	(10,505)
Deduct gains/add back losses on fixed asset disposals	-	(40,935)
Deduct gains/add back losses on investments	(43,018)	(19,097)
Deduct revaluation of fixed assets	(771,150)	(68,053)
Movement in working capital:		
(Increase)/decrease in debtors	(2,448)	823
(Decrease)/increase in creditors	90,141	(2,191)
	<u>74,822</u>	<u>(98,826)</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

18 Financial Commitments

In October 2024 the Trustees entered into a contract totalling £501,961 with Halestone Restoration Ltd for the repointing and external cleaning of the walls of the houses on Halstead Street. The Trustees have concluded that not all conditions for recognition of the expenditure have been met for the full amount, and payments totalling of £167,688 have been made during the year. The Trustees expect that the conditions in this agreement will be fulfilled over the course of the next year. The unrecognised value of this agreement is £334,273. They also entered into a contract with Gately Vinden Limited for £59,225 for the management of the project and a payment of £35,004 has been made. On completion of the works a further £24,221 is due to Gately Vinden Limited. The Trustees, after the year end, agreed for additional works to also be carried out totalling a further £249,969. The money to fund these repairs will come from the Extraordinary Repair Fund.

19 Comparatives for 2023

Statement of Financial Activities

		Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2023 £
Income and endowments from:					
Income from investments	2	10,505	-	-	10,505
Charitable activities	3	622,469	-	-	622,469
Other incoming resources	4	40,935	-	-	40,935
Total income		673,909	-	-	673,909
Expenditure on:					
Charitable activities	5	719,927	-	-	719,927
Total expenditure		719,927	-	-	719,927
Net income / expenditure		(46,018)	-	-	(46,018)
Unrealised Gains (Losses) on investments	11	-	19,097	-	19,097
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
Transfers between funds		(536,000)	536,000	-	-
Net movement in funds		(598,865)	555,097	84,900	41,132
Fund balances at 1 January 2023		1,971,669	154,375	12,954,000	15,080,044
Fund balances at 31 December 2023		1,372,804	709,472	13,038,900	15,121,176

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

19 Comparatives for 2023 continued

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
	<u>171,635</u>	<u>536,000</u>	<u>-</u>	<u>707,635</u>

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)
	<u>1,372,804</u>	<u>709,472</u>	<u>13,038,900</u>	<u>15,121,176</u>
Unrealised gains included above:				
On tangible fixed assets	638,662	-	12,378,330	13,016,992
On investments	-	99,029	-	99,029
	<u>638,662</u>	<u>99,029</u>	<u>12,378,330</u>	<u>13,116,021</u>
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	<u>638,662</u>	<u>99,029</u>	<u>12,378,330</u>	<u>13,116,021</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

19 Comparatives for 2023 continued

Tangible fixed assets

Freehold land & buildings

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

Leasehold land & buildings

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

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.

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2024

19 Comparatives for 2023 continued
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
Total Funds	15,080,044	673,909	(719,927)	87,150	-	15,121,176

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.

Statement of Cash Flows

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from operations			(98,826)
Investing activities			
Proceeds from sale of investment		107,038	
Purchase of investments		-	
Investment interest received		10,505	
Net cash (used in)/ generated from investing activities			117,543
Net increase/(decrease) in cash and cash equivalents			18,717
Cash and cash equivalent brought forward			688,918
Cash and cash equivalent carried forward			707,635

Cash generated from operations

	2023 £
Net movement in funds	41,132
Deduct investment income	(10,505)
Deduct gains/add back losses on fixed asset disposals	(40,935)
Deduct gains/add back losses on investments	(19,097)
Deduct revaluation of fixed assets	(68,053)
Movement in working capital:	
(Increase)/decrease in debtors	823
(Decrease)/increase in creditors	(2,191)
	(98,826)