

# THE CHADWICK EDUCATIONAL FOUNDATION

England & Wales · Charity number 526373

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-10-04

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** TC Smith & Goulding Ltd  
Hamill House  
112-116 Chorley New Road  
Bolton  
BL1 4DH

**Phone** 01204534421

## Activities

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**Objects:** TO APPLY SUCH YEARLY SUM AS THEY THINK FIT IN PROVIDING FOR ANY SCHOOL IN THE AREA CONSISTING OF THE BOROUGH OF BOLTON AND SUCH PARTS OF THE FORMER URBAN DISTRICT OF TURTON AS ARE NOT COMPRISED IN THE SAID BOROUGH SUCH SPECIAL BENEFITS OF A KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS MAY FROM TIME TO TIME BE AGREED UPON BETWEEN THE EDUCATIONAL TRUSTEES, THE MANAGERS OR GOVERNORS OF THE SCHOOL CONCERNED AND THE LOCAL EDUCATION AUTHORITY. THE TRUSTEES SHALL AWARD TO BENEFICIARIES: SCHOLARSHIPS AND GRANTS FOR EDUCATIONAL PURPOSES, FINANCIAL ASSISTANCE TO PREPARE FOR EMPLOYMENT, TRAVEL ALLOWANCES TO PROMOTE FURTHER EDUCATION, THE PROVISION OF SPORTS FACILITIES AND COACHING, FINANCIAL HELP TO STUDY MUSIC OR OTHER ARTS AND SHALL OTHERWISE PROMOTE THE EDUCATION OF BENEFICIARIES, HAVING REGARD TO THE PRINCIPLES OF THE CHURCH OF ENGLAND.

**Activities:** The Trustees award grants to schools in Bolton of a kind not normally provided by the LEA. The charity also award grants to students under 25 who are in financial hardship.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** SEE OBJECTS
- Bolton

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£971	£3,108	-	-
2023-12-31	£7,596	£37,694	-	-
2022-12-31	£6,924	£18,506	-	-
2021-12-31	£207,067	£461,851	-	-
2020-12-31	£207,731	£12,719	-	-

## Trustees

Name	Role	Appointed
DIANE PATRICIA ABBOTT		2019-10-31
Hannah Kate Lane		2024-11-21
Ian Tomkin		2014-02-03
Joanna Victoria Steele		2026-02-10
Joanne Marie Barlow		2023-05-23
Kathryn Louise Hodgkiss		2020-02-10

**THE CHADWICK EDUCATIONAL FOUNDATION**

England & Wales - Charity number 526373

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# Accounts

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**THE CHADWICK EDUCATIONAL FOUNDATION  
CO-OPTATIVE TRUSTEES' REPORT  
AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE CHADWICK EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Co-Optative Trustees</b>	Mrs D P Abbott Canon Dr C Bracegirdle Miss E Gelling Mrs K Hodgkiss Mr P d'A Liptrott Mr I Tomkin
<b>Chairman</b>	Mr P d'A Liptrott
<b>Ex-Officio Trustee</b>	Ms B Brown
<b>Nominative Trustee</b>	Mrs D Smith
<b>Secretary</b>	Mr S Worswick
<b>Charity Number</b>	526373
<b>Independent examiner</b>	Mr D A Kay FCA Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY
<b>Bankers</b>	National Westminster Bank Plc 24 Deansgate Bolton BL1 1BN
<b>Solicitors</b>	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
<b>Investment advisors</b>	Arnold Stansby & Co 3 <sup>rd</sup> Floor Alexandra Buildings Queen Street Manchester M2 5JJ
<b>Accountants/Principal office</b>	R P Smith & Co Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH

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# THE CHADWICK EDUCATIONAL FOUNDATION

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# THE CHADWICK EDUCATIONAL FOUNDATION

## CO-OPTATIVE TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Co-optative Trustees present their report and accounts for the year ended 31 December 2021.

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, constituted by an order of the Charity Commissioners dated 20 December 1904 and subject to a Scheme dated 12 May 1977 approved and established by the Charity Commission. The Scheme established that the Trustees of The Chadwick Educational Foundation would consist of the Trustees of Dr & Mrs Chadwick's Registered Charity (the Co-optative Trustees) and one Ex-officio Trustee, who shall be the Director of Children's Services (formerly the Director of Education) for Bolton and one Nominative Educational Trustee, who shall be appointed by the Manchester Diocesan Education Committee. The investments are held by the nominee services of Black Rock and Arnold Stansby and Co Limited on behalf of the Charity.

The Trustees who served during the year were:

Co-optative:	Mrs D P Abbott
Co-optative:	Canon Dr C Bracegirdle
Co-optative:	Miss E Gelling
Co-optative:	Mrs K Hodgkiss
Co-optative:	Mr P d'A Liptrott
Co-optative:	Mr I Tomkin
Ex-officio:	Ms B Brown
Nominative:	Mrs D Smith

Canon Dr C Bracegirdle is a Trustee by virtue of his office as Vicar of Bolton.

#### Risk Factors

The Co-optative Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Related Parties

Canon Dr C Bracegirdle was elected to the Diocesan Board of Education with effect from 18 April 2018. He is a Trustee by virtue of his office as Vicar of Bolton.

As stated above all the Co-optative Trustees of The Chadwick Educational Foundation are Trustees of Dr & Mrs Chadwick's Registered Charity, a housing charity which provides houses on weekly tenancies to persons of good character who are in conditions of need. During the year Dr & Mrs Chadwick's Registered Charity donated £200,000 to The Chadwick Educational Foundation.

#### Objectives and activities

The objects of the Charity are as follows:-

- (i) The Trustees may apply such yearly sum as they think fit in providing for any school in the area of benefit such special benefits of a kind not normally provided by the Local Educational Authority.
- (ii) Subject to the above, the Trustees shall apply the income of the Charity in one or more of the following ways:
  - a. In awarding to beneficiaries scholarships, grants or maintenance allowances tenable at any school, university or other place of learning approved by the Educational Trustees;
  - b. In providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university of any other educational establishment to prepare for, or to enter, a profession, trade or calling;
  - c. In awarding scholarships or maintenance allowances to enable beneficiaries to travel whether in this country or abroad in order to further their education;
  - d. In providing or assisting in providing facilities of any kind not normally provided by the Local Education Authority, for recreation and social and physical training, including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary, or further education;
  - e. In providing financial assistance to enable beneficiaries to study music or other arts; and
  - f. In otherwise promoting the education (including social and physical training) of beneficiaries.

# **THE CHADWICK EDUCATIONAL FOUNDATION**

## **CO-OPTATIVE TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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In the allocation of benefits, the Educational Trustees shall have regard to the promotion of education in the principles of the Church of England.

The area of benefit is the Borough of Bolton and such parts of the former Urban District of Turton as are not comprised in the said borough.

The Charity invites applications for grants through head teachers at Bolton schools and with the co-operation of Bolton's Local Education Authority. Preference is given to the underprivileged.

#### **Public benefit statement**

The Charity meets its public benefit obligations by providing financial assistance to primary schools whose pupils are drawn from areas of deprivation for projects not normally provided by the Local Authority and to young people in financial hardship to support their education and charities which benefit young people in Bolton.

The Co-optative 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**

In December 1904, the Charity Commission determined that the net rents surplus from the properties held in Dr & Mrs Chadwick's Registered Charity should be applied for educational purposes.

However, the Determination Order was superseded by a Scheme date May 1977, which is the Charity's Governing Document. Following representations made by the Trustees to the Charity Commission, a new Scheme was approved in May 2002 to amend the objects clause of Dr & Mrs Chadwick's Registered Charity. This enables the Trustees of that charity to apply the residual income for the objects of The Chadwick Educational Foundation.

During the year a donation of £200,000 was made from the residual income of Dr & Mrs Chadwick's Registered Charity to The Chadwick Educational Foundation.

The Charity celebrated its 150th Anniversary in 2018. The Trustees created a designated fund to purchase science resources for primary schools in Bolton. In 2019 a five-year programme of providing science resources and associated training was commenced. The majority of this program is being delivered to the schools in partnership with The Ogden Trust but individual schools can be awarded grants specifically for science-based projects. The Trustees are pleased to report that the training courses were able to go ahead during 2021. The program will therefore be extended by a year to take account of the training which could not take place in 2020 due to the pandemic.

The normal grant application process was able to recommence in 2021. Applications were considered in February 2021 when the available funds were allocated. The usual criteria had been broadened by the Trustees, for this one application round in response to the pandemic, to include short term staffing costs. The Trustees awarded grants totalling £459,165 this is more than twice the regular value of grants awarded to enable the schools to consider projects which had been deferred during the pandemic.

#### **Monitoring achievement**

The Co-optative Trustees were able to recommence visits in 2021 to view completed projects and prospective applications. The head teachers also provide reports on the impact of the projects on the pupils' learning and enjoyment.

#### **Financial review**

In 2020 the Co-optative Trustees have not awarded grants to schools due to the Coronavirus pandemic but all funds were expended in February 2021. During the year there were seven projects completed where the eventual cost was less than the grant awarded (2020: 1 project). The unclaimed balance totalling £1,195 (2020: £1) has been credited to income on unrestricted funds.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which equates to approximately six month's unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. The Trustees have applied the accumulated unrestricted funds in the awarding of grants in 2021.

The free reserves of the Charity at 31 December 2021 were £9,155 (2020: £234,059).

**THE CHADWICK EDUCATIONAL FOUNDATION  
CO-OPTATIVE TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Investment policy**

There are no restrictions in the Charity's power to invest. The Co-optative Trustees are therefore governed by the Trustee Act 2000 which enshrined in law a statutory duty of care. The endowment fund is invested in low and medium risk investments in order to preserve the capital and generate steady income.

**Plans for the future**

The Co-optative Trustees will continue with their policy of making substantial donations to primary schools in deprived areas of Bolton.

**Statement of Co-optative Trustees responsibilities**

The Co-optative Trustees are responsible for preparing the Co-optative 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 Co-optative 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 Co-optative 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 Co-optative 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 Co-optative Trustees have approved the report above: and  
have authorised me to sign it on their behalf.

  
.....  
Mrs D P Abbott

Dated 28/07/22.....

**THE CHADWICK EDUCATIONAL FOUNDATION  
INDEPENDENT EXAMINER'S REPORT  
TO THE CO-OPTATIVE TRUSTEES OF THE CHADWICK EDUCATIONAL FOUNDATION**

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I report to the Co-optative Trustees on my examination of the accounts of The Chadwick Educational Foundation for the year ended 31 December 2021, which are set out on pages 5 to 16.

This report is made solely to the Charity's Co-optative Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Co-optative Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Co-optative Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the Co-optative Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed.....

Date.....

**Mr D A Kay FCA**  
Barlow Andrews LLP  
Carlyle House  
78 Chorley New Road  
Bolton  
BL1 4BY

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

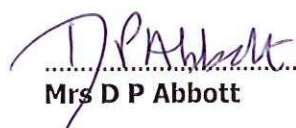
	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Income from investments	2	3,244	2,628	-	5,872	7,730
Charitable activities	3	201,195	-	-	201,195	200,001
<b>Total income</b>		<b>204,439</b>	<b>2,628</b>	<b>-</b>	<b>207,067</b>	<b>207,731</b>
<b>Expenditure on:</b>						
Charitable activities	7	430,851	31,000	-	461,851	12,719
<b>Total expenditure</b>		<b>430,851</b>	<b>31,000</b>	<b>-</b>	<b>461,851</b>	<b>12,719</b>
<b>Net income / expenditure</b>		<b>(226,412)</b>	<b>(28,372)</b>	<b>-</b>	<b>(254,784)</b>	<b>195,012</b>
Gains / (Losses) on investment assets						
On sale/redemption	15	-	-	-	-	(4,103)
On revaluation	15	1,508	3,696	1,294	6,498	718
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>(224,904)</b>	<b>(24,676)</b>	<b>1,294</b>	<b>(248,286)</b>	<b>191,627</b>
Fund balances at 1 January 2021		234,059	76,865	32,343	343,267	151,640
<b>Fund balances at 31 December 2021</b>		<b>9,155</b>	<b>52,189</b>	<b>33,637</b>	<b>94,981</b>	<b>343,267</b>

The breakdown of the 2020 figures between the unrestricted, designated and endowment funds are in note 14 on pages 12-14.

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	9		124,269		117,771
<b>Current Assets</b>					
Cash at Bank and in Hand	10	127,755		270,508	
<b>Current Liabilities</b>					
Creditors	11	(157,043)		(45,012)	
<b>Net Current Assets</b>			(29,288)		225,496
<b>Total Net Assets</b>			94,981		343,267
<b>The Funds of the Charity</b>					
Endowment Funds	12		33,637		32,343
Designated Funds	12		52,189		76,865
Unrestricted Funds	12		9,155		234,059
<b>Total Charity Funds</b>			94,981		343,267

The accounts were approved by the Co-Optative Trustees on 28 JULY 2022

  
 Mrs D P Abbott

# THE CHADWICK EDUCATIONAL FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

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

##### 1.2 Going concern

At the time of approving the accounts, the Co-optative Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Co-optative 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 Charity Commission Scheme dated 12 May 1977 determined the permanent endowment of the Charity to be £20,000 invested in various stocks some of which have been redeemed at a surplus of £13,637 and reinvested. The difference being unrealised gains and losses. All other investments represent accumulation of income.

Designated funds comprise funds which have been set aside at the discretion of the Co-optative Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Unrestricted funds are funds which are expendable at the discretion of the Co-optative Trustees in furtherance of the objects of the Charity.

##### 1.4 Incoming resources

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

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

##### 1.5 Resources expended

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

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

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

##### 1.6 Cash and cash equivalents

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

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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.

**2 Investment income**

	Unrestricted funds	Designated funds	Total 2021	Total 2020
	£	£	£	£
Income from listed investments	3,244	2,628	5,872	7,730

**3 Income from charitable activities**

	Unrestricted Fund	Designated Fund	2021	2020
	£	£	£	£
Donation from Dr & Mrs Chadwick's Registered Charity	200,000	-	200,000	200,000
Unclaimed grants (note 8)	1,195	-	1,195	1
	<u>201,195</u>	<u>-</u>	<u>201,195</u>	<u>200,001</u>

**4 Co-optative Trustees**

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

**5 Employees / Key Personnel**

There were no employees during the year.

**6 Related parties**

Canon Dr C Bracegirdle was elected to the Diocesan Board of Education with effect from 18 April 2018. He is a Trustee by virtue of his office as Vicar of Bolton.

All the Co-optative Trustees of The Chadwick Educational Foundation are also Trustees of Dr & Mrs Chadwick's Registered Charity, a housing charity who provide houses on weekly tenancies to persons of good character who are in conditions of need. During the year Dr & Mrs Chadwick's Registered Charity donated £200,000 to Chadwick Educational Foundation.

**7 Expenditure on charitable activities**

	Unrestricted Fund	Designated Fund	2021	2020
	£	£	£	£
Costs relating to Grants payable comprise:				
Grants payable (note 8)	428,165	31,000	459,165	-
150 <sup>th</sup> Anniversary science boxes	-	-	-	10,022
Secretary's fee	1,741	-	1,741	1,741
Independent Examiner's fee	708	-	708	720
Postage and stationery	59	-	59	58
Legal & professional fees	178	-	178	178
	<u>430,851</u>	<u>31,000</u>	<u>461,851</u>	<u>12,719</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8 Grants payable**

	2021	2020
	£	£
Grants payable	<u>459,165</u>	<u>-</u>
Grants to institutions relating to grants payable comprise:		
Blackshaw Primary School – <i>outdoor play equipment</i>	15,000	-
Bolton Parish Church – <i>bibles</i>	156	-
Bolton Parish Church CofE Primary School – <i>Chrome books</i>	16,600	-
Brownlow Fold Primary School – <i>outdoor play equipment</i>	7,000	-
Church Road Primary School – <i>classroom kitchen</i>	12,456	-
Clarendon Primary School – <i>accelerated reader programme</i>	10,250	-
Egerton Primary School – <i>outdoor play equipment</i>	35,940	-
Gaskell Community Primary School – <i>laptops and reading books</i>	18,000	-
Hardymill Primary School – <i>outdoor learning area</i>	15,000	-
Harwood Meadows Primary School – <i>ipads and teaching assistant for 1 term</i>	17,082	-
Haslam Park Primary School – <i>library furniture and books</i>	20,000	-
Heathfield Primary School – <i>chrome books and software licences</i>	17,034	-
Holy Infant & St Anthony RC School – <i>ipads and charging trolley</i>	11,644	-
Johnson Fold Primary School - <i>outdoor learning area</i>	10,000	-
Ladybridge Primary School – <i>cooking equipment</i>	3,000	-
Lever Edge Primary School – <i>equipment for forest school</i>	5,000	-
Leverhulme Community Primary School – <i>fixed term teaching assistant</i>	16,505	-
Moorgate Primary School – <i>holistic therapy space</i>	4,450	-
Pikes Lane Primary School – <i>outdoor reading area</i>	8,995	-
Sharples Primary School – <i>equipment for STEM learning zone (designated fund)</i>	31,000	-
SS Osmund & Andrew's RC Primary School – <i>library and resources</i>	19,000	-
SS Simon & Jude CofE Primary School – <i>library refurbishment and books</i>	4,505	-
St Brendan's RC Primary School - <i>outdoor play equipment</i>	13,500	-
St Ethelbert's RC Primary School – <i>ipads</i>	12,000	-
St John The Evangelist RC Primary School – <i>outdoor canopy</i>	5,500	-
St Joseph's RC Primary School – <i>outdoor learning area</i>	15,000	-
St Matthew's CofE Primary School – <i>library equipment and books</i>	18,909	-
St Maxentius CofE Primary School – <i>ipads and software licences</i>	15,116	-
St Paul's CofE Primary School – <i>forest school</i>	8,000	-
St Peter & St Paul RC Primary School – <i>laptops and teaching assistant for 1 year</i>	19,428	-
St Stephen & All Martyrs CofE Primary School - <i>outdoor learning area</i>	23,095	-
St William of York RC Primary School – <i>library furniture and books</i>	20,000	-
Thomasson Memorial Primary School – <i>contribution towards a minibus</i>	10,000	-
	<u>459,165</u>	<u>-</u>
Grants awarded in the year	459,165	-
Grants cancelled or recovered during the year	(1,195)	(1)
Grants paid during the year	(345,939)	(85,281)
Grants payable at 1 January 2021	<u>44,304</u>	<u>129,586</u>
Grants payable at 31 December 2021	<u>156,335</u>	<u>44,304</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 Fixed asset investments**

	Unrestricted Income Investments	Designated Income Investments	Endowment Investments	Total
	£	£	£	£
UK listed investments				
Market value at 1 January 2021	48,365	44,932	24,474	117,771
Disposals at opening book value	-	-	-	-
Acquisitions at cost	-	-	-	-
Change in value in the year	1,508	3,696	1,294	6,498
<b>Market value at 31 December 2021</b>	<b>49,873</b>	<b>48,628</b>	<b>25,768</b>	<b>124,269</b>
Historical cost:				
At 31 December 2021	48,590	50,437	22,583	121,610
At 31 December 2020	48,590	50,437	22,583	121,610

**10 Cash at bank**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
National Westminster Bank Plc	104,097	-	200	104,297
Arnold Stansby & Co	12,228	3,561	7,669	23,458
	<b>116,325</b>	<b>3,561</b>	<b>7,869</b>	<b>127,755</b>

**11 Creditors**

	2021	2020
	£	£
Accruals	708	708
Grants payable (note 7)	156,335	44,304
	<b>157,043</b>	<b>45,012</b>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

12 Movement in funds Funds	Balance at 1 January 2021	Movement in funds				Balance at 31 December 2021
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	32,343	-	-	1,294	-	33,637
Designated Fund	76,865	2,628	(31,000)	3,696	-	52,189
Unrestricted Fund	234,059	204,439	(430,851)	1,508	-	9,155
<b>Total Funds</b>	<b>343,267</b>	<b>207,067</b>	<b>(461,851)</b>	<b>6,498</b>	<b>-</b>	<b>94,981</b>

To commemorate the 150-year anniversary of the Charity in 2018 the Co-optative Trustees have invested £30,000 per year plus any income arising for the five years 2013-2017 to fund a special project for the celebration which involved some of the schools that have been helped by the Charity. This is the Designated Fund and is unrestricted. The balance of the designated fund will be applied in the purchase of science resources for primary schools in Bolton.

**13 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Endowment funds	Total
Fund balances at 31 December 2021 are represented by:	£	£	£	£
Investments	49,873	48,628	25,768	124,269
Current assets	116,325	3,561	7,869	127,755
Creditors: amounts falling due within one year	(157,043)	-	-	(157,043)
	<u>9,155</u>	<u>52,189</u>	<u>33,637</u>	<u>94,981</u>
Unrealised gains included above:				
On investments	<u>1,283</u>	<u>(1,809)</u>	<u>3,185</u>	<u>2,659</u>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2021	(225)	(5,505)	1,891	(3,839)
Net gains on revaluations in year	<u>1,508</u>	<u>3,696</u>	<u>1,294</u>	<u>6,498</u>
Unrealised gains at 31 December 2021	<u>1,283</u>	<u>(1,809)</u>	<u>3,185</u>	<u>2,659</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Comparatives for 2020**

**Statement of financial activities**

		Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2020 £
<b>Income and endowments from:</b>					
Income from investments	2	3,720	4,010	-	7,730
Charitable activities	3	200,001	-	-	200,001
<b>Total income</b>		<b>203,721</b>	<b>4,010</b>	<b>-</b>	<b>207,731</b>
<b>Expenditure on:</b>					
Charitable activities	6	2,697	10,022	-	12,719
<b>Total expenditure</b>		<b>2,697</b>	<b>10,022</b>	<b>-</b>	<b>12,719</b>
<b>Net income / expenditure</b>		<b>201,024</b>	<b>(6,012)</b>	<b>-</b>	<b>195,012</b>
<b>Gains / (Losses) on investment assets</b>					
On sale/redemption		(71)	(3,739)	(293)	(4,103)
On revaluation		(13)	(256)	987	718
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>200,940</b>	<b>(10,007)</b>	<b>694</b>	<b>191,627</b>
Fund balances at 1 January 2020		33,119	86,872	31,649	151,640
<b>Fund balances at 31 December 2020</b>		<b>234,059</b>	<b>76,865</b>	<b>32,343</b>	<b>343,267</b>

**Investment income**

	Unrestricted funds £	Designated funds £	Total 2020 £
Income from listed investments	3,720	4,010	7,730

**Income from charitable activities**

	Unrestricted funds £	Designated funds £	Total 2020 £
Donation from Dr & Mrs Chadwick's Registered Charity	200,000	-	200,000
Unclaimed grants	1	-	1
	<b>200,001</b>	<b>-</b>	<b>200,001</b>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Comparatives for 2020 continued**  
**Expenditure on charitable activities**

	Unrestricted Fund	Designated Fund	2020
	£	£	£
Costs relating to Grants payable comprise:			
Grants payable	-	-	-
150 <sup>th</sup> Anniversary expenses	-	-	-
150 <sup>th</sup> Anniversary Science Boxes	-	10,022	10,022
Secretary's fee	1,741	-	1,741
Independent Examiner's fee	720	-	720
Postage and stationery	58	-	58
Legal & professional fees	178	-	178
	<u>2,697</u>	<u>10,022</u>	<u>12,719</u>

**Fixed asset investments**

	Unrestricted Income Investments	Designated Income Investments	Endowment Investments	Total
	£	£	£	£
<b>UK listed investments</b>				
Market value at 1 January 2020	49,286	84,384	31,398	165,068
Disposals at opening book value	(865)	(37,496)	(7,686)	(46,047)
Acquisitions at cost	-	-	-	-
Change in value in the year	(56)	(1,956)	762	(1,250)
<b>Market value at 31 December 2020</b>	<u>48,365</u>	<u>44,932</u>	<u>24,474</u>	<u>117,771</u>
Historical cost:				
At 31 December 2020	<u>48,590</u>	<u>50,437</u>	<u>22,583</u>	<u>121,610</u>
At 31 December 2019	<u>49,497</u>	<u>89,632</u>	<u>30,494</u>	<u>169,623</u>

**Cash at bank**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
National Westminster Bank Plc	223,649	28,277	200	252,126
Arnold Stansby & Co	7,057	3,655	7,670	18,382
	<u>230,706</u>	<u>31,932</u>	<u>7,870</u>	<u>270,508</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14 Comparatives for 2020 continued**

**Movement in funds**

Funds	Balance at 1 January 2020	Movement in funds				Balance at 31 December 2020
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	31,649	-	-	694	-	32,343
Designated Fund	86,872	4,010	(10,022)	(3,995)	-	76,865
Unrestricted Fund	33,119	203,721	(2,697)	(84)	-	234,059
<b>Total Funds</b>	<b>151,640</b>	<b>207,731</b>	<b>(12,719)</b>	<b>(3,385)</b>	<b>-</b>	<b>343,267</b>

**Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Investments	48,365	44,933	24,473	117,771
Current assets	230,706	31,932	7,870	270,508
Creditors: amounts falling due within one year	(45,012)	-	-	(45,012)
	<u>234,059</u>	<u>76,865</u>	<u>32,343</u>	<u>343,267</u>
Unrealised gains included above:				
On investments	(225)	(5,505)	1,891	(3,839)
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2020	(211)	(5,249)	903	(4,557)
Net gains on revaluations in year	(14)	(256)	988	718
Unrealised gains at 31 December 2020	<u>(225)</u>	<u>(5,505)</u>	<u>1,891</u>	<u>(3,839)</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Cost at 31 December 2020	Market Value at 31 December 2020	(Sale) / Purchase this year	Increase / (Decrease) this year	Actual (Loss) / Profit	Market Value at 31 December 2021	Cost at 31 December 2021	Gross Income
	£	£	£	£	£	£	£	£
<b>15 Fixed Asset Investments</b>								
<b>Endowment fund investments</b>								
4,700 Burford Capital Plc 5% Bonds 2026	4,983.50	4,344	-	396	-	4,740	4,983.50	235
6,882,903 Charinco Income Shares	11,831.71	13,559	-	(915)	-	12,644	11,831.71	413
2,390 Standard Chartered 8.25% non cum pref	3,000.00	3,300	-	266	-	3,566	3,000.00	197
2,725 Warehouse Reit Plc 1p ord	2,767.84	3,270	-	1,548	-	4,818	2,767.84	169
	22,583.05	24,473	-	1,295	-	25,768	22,583.05	1,014

	Cost at 31 December 2020	Market Value at 31 December 2020	(Sale) / Purchase this year	Increase / (Decrease) this year	Actual (Loss) / Profit	Market Value at 31 December 2021	Cost at 31 December 2021	Gross Income
	£	£	£	£	£	£	£	£
<b>Unrestricted fund investments</b>								
3,434,998 Charinco Income Shares	5,732.29	6,767	-	(457)	-	6,310	5,732.29	206
600 Lloyds Banking Group 9.25% Pref	964.12	895	-	108	-	1,003	964.12	56
3,000 Newcastle Building Society 12 5/8% Perm Int Bearing Shares 1000	6,035.88	5,775	-	861	-	6,636	6,035.88	379
21,000 Provident Financial 5.125% Bonds 2023	21,106.84	20,606	-	844	-	21,450	21,106.84	1,076
14,000 Retail Charity 4.5% Bonds 2028	14,750.98	14,322	-	152	-	14,474	14,750.98	513
	48,590.11	48,365	-	1,508	-	49,873	48,590.11	2,230

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

15 Fixed Asset Investments (cont)	Cost at 31 December 2020	Market Value at 31 December 2020	(Sale) / Purchase this year	Increase / (Decrease) this year	Actual (Loss) / Profit	Market Value at 31 December 2021	Cost at 31 December 2021	Gross Income
	£	£	£	£	£	£	£	£
<b>Designated fund investments</b>								
10,000 Ladbrokes Group Finance 5.125% Bonds 2022	10,747.23	10,484	-	(137)	-	10,347	10,747.23	512
2,075 Lloyds Banking Group 9.25% Pref	3,135.85	3,094	-	373	-	3,467	3,135.85	192
4,800 Provident Financial 5.125% Bonds 2023	4,929.07	4,710	-	193	-	4,903	4,929.07	246
27,000/17,000 Regional Reit Ltd 4.5% Bonds 2024	18,050.71	16,830	-	879	-	17,709	18,050.71	765
13,000/3,000 Retail Charity 4.5% Bonds 2028	3,028.41	3,070	-	32	-	3,102	3,028.41	252
137 Standard Chartered 8.25% Non-Cum Irred Pref	168.37	190	-	14	-	204	168.37	11
10,000 Wasps Finance plc 6.5% Bonds 2022	10,377.51	6,555	-	2,341	-	8,896	10,377.51	650
	50,437.15	44,933	-	3,695	-	48,628	50,437.15	2,628
<b>TOTAL INVESTMENTS</b>	121,610.31	117,771	-	6,498	-	124,269	121,610.31	5,872

**THE CHADWICK EDUCATIONAL FOUNDATION**

England & Wales - Charity number 526373

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# Accounts

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Charity Registration No. 526373

**THE CHADWICK EDUCATIONAL FOUNDATION  
CO-OPTATIVE TRUSTEES' REPORT  
AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE CHADWICK EDUCATIONAL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Co-Optative Trustees</b>	Mrs D P Abbott Canon Dr C Bracegirdle Miss E Gelling Mrs K Hodgkiss Mr P d'A Liptrott Mr I Tomkin
<b>Chairman</b>	Mr P d'A Liptrott
<b>Ex-Officio Trustee</b>	Ms B Brown
<b>Nominative Trustee</b>	Mrs D Smith
<b>Secretary</b>	Mr S Worswick
<b>Charity Number</b>	526373
<b>Independent examiner</b>	Mr D A Kay FCA Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY
<b>Bankers</b>	National Westminster Bank Plc 24 Deansgate Bolton BL1 1BN
<b>Sollcitors</b>	Fieldings Porter Silverwell House Silverwell Street Bolton BL1 1PT
<b>Investment advisors</b>	Arnold Stansby & Co 3 <sup>rd</sup> Floor Alexandra Buildings Queen Street Manchester M2 5JJ
<b>Accountants/Principal office</b>	R P Smith & Co Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH

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# THE CHADWICK EDUCATIONAL FOUNDATION

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# THE CHADWICK EDUCATIONAL FOUNDATION

## CO-OPTATIVE TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Co-optative Trustees present their report and accounts for the year ended 31 December 2020.

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, constituted by an order of the Charity Commissioners dated 20 December 1904 and subject to a Scheme dated 12 May 1977 approved and established by the Charity Commission. The Scheme established that the Trustees of The Chadwick Educational Foundation would consist of the Trustees of Dr & Mrs Chadwick's Registered Charity (the Co-optative Trustees) and one Ex-officio Trustee, who shall be the Director of Children's Services (formerly the Director of Education) for Bolton and one Nominative Educational Trustee, who shall be appointed by the Manchester Diocesan Education Committee. Mr P d'A Liptrott and Mr S G Wilson hold the investments of the Charity as nominees.

The Trustees who served during the year were:

Co-optative:	Mrs D P Abbott
Co-optative:	Canon Dr C Bracegirdle
Co-optative:	Miss E Gelling
Co-optative:	Mrs K Hodgkiss (appointed 10 February 2020)
Co-optative:	Mr P d'A Liptrott
Co-optative:	Mr I Tomkin
Co-optative:	Mr S G Wilson (retired 10 February 2020)
Ex-officio:	Ms B Brown
Nominative:	Mrs D Smith

Canon Dr C Bracegirdle is a Trustee by virtue of his office as Vicar of Bolton.

#### Risk Factors

The Co-optative Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Related Parties

Canon Dr C Bracegirdle was elected to the Diocesan Board of Education with effect from 18 April 2018. He is a Trustee by virtue of his office as Vicar of Bolton.

As stated above all the Co-optative Trustees of The Chadwick Educational Foundation are Trustees of Dr & Mrs Chadwick's Registered Charity, a housing charity which provides houses on weekly tenancies to persons of good character who are in conditions of need. During the year Dr & Mrs Chadwick's Registered Charity donated £200,000 to The Chadwick Educational Foundation.

#### Objectives and activities

The objects of the Charity are as follows:-

- (i) The Trustees may apply such yearly sum as they think fit in providing for any school in the area of benefit such special benefits of a kind not normally provided by the Local Educational Authority.
- (ii) Subject to the above, the Trustees shall apply the income of the Charity in one or more of the following ways:
  - a. In awarding to beneficiaries scholarships, grants or maintenance allowances tenable at any school, university or other place of learning approved by the Educational Trustees;
  - b. In providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or any other educational establishment to prepare for, or to enter, a profession, trade or calling;
  - c. In awarding scholarships or maintenance allowances to enable beneficiaries to travel whether in this country or abroad in order to further their education;
  - d. In providing or assisting in providing facilities of any kind not normally provided by the Local Education Authority, for recreation and social and physical training, including the provision of coaching in athletics, sports and games, for beneficiaries who are receiving primary, secondary, or further education;
  - e. In providing financial assistance to enable beneficiaries to study music or other arts; and
  - f. In otherwise promoting the education (including social and physical training) of beneficiaries.

# **THE CHADWICK EDUCATIONAL FOUNDATION**

## **CO-OPTATIVE TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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In the allocation of benefits, the Educational Trustees shall have regard to the promotion of education in the principles of the Church of England.

The area of benefit is the Borough of Bolton and such parts of the former Urban District of Turton as are not comprised in the said borough.

The Charity invites applications for grants through head teachers at Bolton schools and with the co-operation of Bolton's Local Education Authority. Preference is given to the underprivileged.

#### **Public benefit statement**

The Charity meets its public benefit obligations by providing financial assistance to primary schools whose pupils are drawn from areas of deprivation for projects not normally provided by the Local Authority and to young people in financial hardship to support their education and charities which benefit young people in Bolton.

The Co-optative 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**

In December 1904, the Charity Commission determined that the net rents surplus from the properties held in Dr & Mrs Chadwick's Registered Charity should be applied for educational purposes.

However, the Determination Order was superseded by a Scheme date May 1977, which is the Charity's Governing Document. Following representations made by the Trustees to the Charity Commission, a new Scheme was approved in May 2002 to amend the objects clause of Dr & Mrs Chadwick's Registered Charity. This enables the Trustees of that charity to apply the residual income for the objects of The Chadwick Educational Foundation.

During the year a donation of £200,000 was made from the residual income of Dr & Mrs Chadwick's Registered Charity to The Chadwick Educational Foundation.

The Charity celebrated its 150<sup>th</sup> Anniversary in 2018. The Trustees created a designated fund to purchase science resources for primary schools in Bolton. In 2019 a five-year programme of providing science resources and associated training was commenced. The majority of this program is being delivered to the schools in partnership with The Ogden Trust but individual schools can be awarded grants specifically for science-based projects. Due to the pandemic no training courses were held during the year by the Ogden Trust. The program will therefore be extended by a year.

The normal grant application process was disrupted by the school closures. Prior to the beginning of the autumn term the Trustees agreed to request grant applications during the second half of the autumn term on the basis that would give head teachers time to better assess their needs. Applications were considered in February 2021 when the available funds were allocated. The usual criteria had been broadened by the Trustees, for this one application round in response to the pandemic, to include short term staffing costs.

#### **Monitoring achievement**

The Co-optative Trustees were unable to visit any of the completed projects in 2020 due to the Coronavirus pandemic. The head teachers provide reports on the impact of the projects on the pupils' learning and enjoyment. It is hoped that the Co-optative Trustees will be able to visit some of these projects in 2021.

#### **Financial review**

In 2020 the Co-optative Trustees have not awarded grants to schools due to the Coronavirus pandemic but all funds were expended in February 2021. During the year there was one project completed where the eventual cost was less than the grant awarded (2019: 0 projects). The unclaimed balance totalling £1 (2019: £0) has been credited to income on unrestricted funds.

#### **Reserves policy**

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which equates to approximately six month's unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds have increased during the year as a result of the deferral of the awarding of grants. The Trustees applied all available funds to grants in 2021.

The free reserves of the Charity at 31 December 2020 were £234,059 (2019: £33,119).

**THE CHADWICK EDUCATIONAL FOUNDATION  
CO-OPTATIVE TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Investment policy**

There are no restrictions in the Charity's power to invest. The Co-optative Trustees are therefore governed by the Trustee Act 2000 which enshrined in law a statutory duty of care. The endowment fund is invested in low and medium risk investments in order to preserve the capital and generate steady income.

**Plans for the future**

The Co-optative Trustees will continue with their policy of making substantial donations to primary schools in deprived areas of Bolton.

**Statement of Co-optative Trustees responsibilities**

The Co-optative Trustees are responsible for preparing the Co-optative 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 Co-optative 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 Co-optative 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 Co-optative 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 Co-optative Trustees have approved the report above: and  
have authorised me to sign it on their behalf.



.....  
**Mr P d'A Liptrott**

Dated 24/9/21.....

**THE CHADWICK EDUCATIONAL FOUNDATION  
INDEPENDENT EXAMINER'S REPORT  
TO THE CO-OPTATIVE TRUSTEES OF THE CHADWICK EDUCATIONAL FOUNDATION**

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I report to the Co-optative Trustees on my examination of the accounts of The Chadwick Educational Foundation for the year ended 31 December 2020, which are set out on pages 5 to 16.

This report is made solely to the Charity's Co-optative Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Co-optative Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Co-optative Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the Co-optative Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed.....*David A Kay*.....

Date.....*24/9/21*.....

Mr D A Kay FCA  
Barlow Andrews LLP  
Carlyle House  
78 Chorley New Road  
Bolton  
BL1 4BY

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>						
Income from investments	2	3,720	4,010	-	7,730	8,305
Charitable activities	3	200,001	-	-	200,001	200,000
<b>Total income</b>		<b>203,721</b>	<b>4,010</b>	<b>-</b>	<b>207,731</b>	<b>208,305</b>
<b>Expenditure on:</b>						
Charitable activities	6	2,697	10,022	-	12,719	319,073
<b>Total expenditure</b>		<b>2,697</b>	<b>10,022</b>	<b>-</b>	<b>12,719</b>	<b>319,073</b>
<b>Net income / expenditure</b>		<b>201,024</b>	<b>(6,012)</b>	<b>-</b>	<b>195,012</b>	<b>(110,768)</b>
Gains / (Losses) on investment assets						
On sale/redemption	15	(71)	(3,739)	(293)	(4,103)	(609)
On revaluation	15	(13)	(256)	987	718	(396)
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>200,940</b>	<b>(10,007)</b>	<b>694</b>	<b>191,627</b>	<b>(111,773)</b>
Fund balances at 1 January 2020		33,119	86,872	31,649	151,640	263,413
<b>Fund balances at 31 December 2020</b>		<b>234,059</b>	<b>76,865</b>	<b>32,343</b>	<b>343,267</b>	<b>151,640</b>

The breakdown of the 2019 figures between the unrestricted, designated and endowment funds are in note 14 on pages 12-14.

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	9		117,771		165,068
<b>Current Assets</b>					
Cash at Bank and in Hand	10	<u>270,508</u>		<u>116,854</u>	
<b>Current Liabilities</b>					
Creditors	11	<u>(45,012)</u>		<u>(130,282)</u>	
<b>Net Current Assets</b>			<u>225,496</u>		<u>(13,428)</u>
<b>Total Net Assets</b>			<u><u>343,267</u></u>		<u><u>151,640</u></u>
<b>The Funds of the Charity</b>					
Endowment Funds	12		32,343		31,649
Designated Funds	12		76,865		86,872
Unrestricted Funds	12		<u>234,059</u>		<u>33,119</u>
<b>Total Charity Funds</b>			<u><u>343,267</u></u>		<u><u>151,640</u></u>

The accounts were approved by the Co-Optative Trustees on 26 September 2021



Mr P d'A Liptrott

# THE CHADWICK EDUCATIONAL FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

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

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

##### 1.2 Going concern

At the time of approving the accounts, the Co-optative Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Co-optative 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 Charity Commission Scheme dated 12 May 1977 determined the permanent endowment of the Charity to be £20,000 invested in various stocks some of which have been redeemed at a surplus of £12,343 and reinvested. The difference being unrealised gains and losses. All other investments represent accumulation of income.

Designated funds comprise funds which have been set aside at the discretion of the Co-optative Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Unrestricted funds are funds which are expendable at the discretion of the Co-optative Trustees in furtherance of the objects of the Charity.

##### 1.4 Incoming resources

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

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

##### 1.5 Resources expended

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

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustees meetings and cost of any legal advice to trustees on governance or constitutional matters. All the governance costs have been included in Charitable Activities as a whole rather than be apportioned.

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

##### 1.6 Cash and cash equivalents

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

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**2 Investment income**

	Unrestricted funds	Designated funds	Total 2020	Total 2019
	£	£	£	£
Income from listed investments	3,720	4,010	7,730	8,305

**3 Income from charitable activities**

	Unrestricted Fund	Designated Fund	2020	2019
	£	£	£	£
Donation from Dr & Mrs Chadwick's Registered Charity	200,000	-	200,000	200,000
Unclaimed grants (note 7)	1	-	1	-
	<u>200,001</u>	<u>-</u>	<u>200,001</u>	<u>200,000</u>

**4 Co-optative Trustees**

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

**5 Employees / Key Personnel**

There were no employees during the year.

**6 Expenditure on charitable activities**

	Unrestricted Fund	Designated Fund	2020	2019
	£	£	£	£
Costs relating to Grants payable comprise:				
Grants payable (note 7)	-	-	-	304,428
150 <sup>th</sup> Anniversary expenses	-	-	-	90
150 <sup>th</sup> Anniversary Science Boxes	-	10,022	10,022	11,970
Secretary's fee	1,741	-	1,741	1,741
Independent Examiner's fee	720	-	720	708
Postage and stationery	58	-	58	58
Legal & professional fees	178	-	178	78
	<u>2,697</u>	<u>10,022</u>	<u>12,719</u>	<u>319,073</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 Grants payable**

	2020	2019
	£	£
Grants payable	-	304,428
Grants to institutions relating to grants payable comprise:		
Beanstalk – <i>literacy sessions</i>	-	5,078
Bishop Bridgeman CE Aided Primary School – <i>outdoor play equipment</i>	-	15,500
Blackshaw Primary School – <i>outdoor play equipment</i>	-	24,834
Bolton Parish Church – <i>bibles</i>	-	192
Bolton Parish Church CofE Primary School – <i>library books and story sacks</i>	-	10,718
Bolton Parish Church CofE Primary School – <i>outdoor play equipment</i>	-	25,476
Castle Hill Primary School – <i>library furniture and books</i>	-	22,000
Castle Hill Primary School – <i>subsidise a school trip</i>	-	5,000
Church Road Primary School – <i>library furniture and books</i>	-	18,089
Devonshire Road Primary School – <i>creative art workshops</i>	-	9,644
Eagley Junior School – <i>outdoor play equipment</i>	-	25,775
Gaskell Community Primary School – <i>outdoor learning area</i>	-	12,033
High Lawn Primary School – <i>library books</i>	-	5,879
High Lawn Primary School – <i>sound and light system</i>	-	11,131
Leverhulme Primary School – <i>outdoor classroom</i>	-	16,360
Leverhulme Primary School – <i>outdoor play equipment</i>	-	21,000
Markland Hill Primary School – <i>library furniture and books</i>	-	8,809
Red Lane Primary School – <i>nurture room and staff training</i>	-	18,700
St Bede's CE Primary Academy – <i>sensory gardens</i>	-	22,410
St Ethelbert's RC Primary School – <i>library furniture and books</i>	-	19,500
St Thomas of Canterbury RC Primary School – <i>library furniture and books</i>	-	4,800
Tall Ships Youth Trust – <i>fund young people on sail boat experience</i>	-	1,500
	-	304,428
Grants awarded in the year	-	304,428
Grants cancelled or recovered during the year	(1)	-
Grants paid during the year	(85,281)	(174,842)
Grants payable at 1 January 2020	129,586	-
Grants payable at 31 December 2020	44,304	129,586

**8 Related parties**

Canon Dr C Bracegirdle was elected to the Diocesan Board of Education with effect from 18 April 2018. He is a Trustee by virtue of his office as Vicar of Bolton.

All the Co-optative Trustees of The Chadwick Educational Foundation are also Trustees of Dr & Mrs Chadwick's Registered Charity, a housing charity who provide houses on weekly tenancies to persons of good character who are in conditions of need. During the year Dr & Mrs Chadwick's Registered Charity donated £200,000 to Chadwick Educational Foundation.

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 Fixed asset investments**

	Unrestricted Income Investments	Designated Income Investments	Endowment Investments	Total
	£	£	£	£
<b>UK listed Investments</b>				
Market value at 1 January 2020	49,286	84,384	31,398	165,068
Disposals at opening book value	(865)	(37,495)	(7,687)	(46,047)
Acquisitions at cost	-	-	-	-
Change in value in the year	(56)	(1,956)	762	(1,250)
<b>Market value at 31 December 2020</b>	<b>48,365</b>	<b>44,933</b>	<b>24,473</b>	<b>117,771</b>
Historical cost:				
At 31 December 2020	48,590	50,437	22,583	121,610
At 31 December 2019	49,497	89,632	30,494	169,623

**10 Cash at bank**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
National Westminster Bank Plc	223,649	28,277	200	252,126
Arnold Stansby & Co	7,057	3,655	7,670	18,382
	<b>230,706</b>	<b>31,932</b>	<b>7,870</b>	<b>270,508</b>

**11 Creditors**

	2020	2019
	£	£
Accruals	708	696
Grants payable (note 7)	44,304	129,586
	<b>45,012</b>	<b>130,282</b>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12 Movement in funds**

Funds	Balance at 1 January 2020	Movement in funds				Balance at 31 December 2020
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	31,649	-	-	694	-	32,343
Designated Fund	86,872	4,010	(10,022)	(3,995)	-	76,865
Unrestricted Fund	33,119	203,721	(2,697)	(84)	-	234,059
<b>Total Funds</b>	<b>151,640</b>	<b>207,731</b>	<b>(12,719)</b>	<b>(3,385)</b>	<b>-</b>	<b>343,267</b>

To commemorate the 150 year anniversary of the Charity in 2018 the Co-optative Trustees have invested £30,000 per year plus any income arising for the five years 2013-2017 to fund a special project for the celebration which involved some of the schools that have been helped by the Charity. This is the Designated Fund and is unrestricted. The balance of the designated fund will be applied in the purchase of science resources for primary schools in Bolton.

**13 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Endowment funds	Total
Fund balances at 31 December 2020 are represented by:	£	£	£	£
Investments	48,365	44,933	24,473	117,771
Current assets	230,706	31,932	7,870	270,508
Creditors: amounts falling due within one year	(45,012)	-	-	(45,012)
	<u>234,059</u>	<u>76,865</u>	<u>32,343</u>	<u>343,267</u>
Unrealised gains included above:				
On investments	(225)	(5,505)	1,891	(3,839)
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2020	(211)	(5,249)	903	(4,557)
Net gains on revaluations in year	(14)	(256)	988	718
Unrealised gains at 31 December 2020	<u>(225)</u>	<u>(5,505)</u>	<u>1,891</u>	<u>(3,839)</u>

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**14 Comparatives for 2019**

**Statement of financial activities**

		Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2019 £
<b>Income and endowments from:</b>					
Income from investments	2	3,534	4,771	-	8,305
Charitable activities	3	200,000	-	-	200,000
<b>Total Income</b>		203,534	4,771	-	208,305
<b>Expenditure on:</b>					
Charitable activities	6	307,013	12,060	-	319,073
<b>Total expenditure</b>		307,013	12,060	-	319,073
<b>Net income / expenditure</b>		(103,479)	(7,289)	-	(110,768)
<b>Gains / (Losses) on investment assets</b>					
On sale/redemption		-	(609)	-	(609)
On revaluation		(267)	(974)	845	(396)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		(103,746)	(8,872)	845	(111,773)
Fund balances at 1 January 2019		136,865	95,744	30,804	263,413
<b>Fund balances at 31 December 2019</b>		33,119	86,872	31,649	151,640

**Investment income**

	Unrestricted funds £	Designated funds £	Total 2019 £
Income from listed investments	3,534	4,771	8,305

**Income from charitable activities**

	Unrestricted funds £	Designated funds £	Total 2019 £
Donation from Dr & Mrs Chadwick's Registered Charity	200,000	-	-
Unclaimed grants	-	-	-
	200,000	-	-

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**14 Comparatives for 2019 continued**  
**Expenditure on charitable activities**

	Unrestricted Fund	Designated Fund	2019
	£	£	£
Costs relating to Grants payable comprise:			
Grants payable	304,428	-	304,428
150 <sup>th</sup> Anniversary expenses	-	90	90
150 <sup>th</sup> Anniversary Science Boxes	-	11,970	11,970
Secretary's fee	1,741	-	1,741
Independent Examiner's fee	708	-	708
Postage and stationery	58	-	58
Legal & professional fees	78	-	78
	307,013	12,060	319,073

**Fixed asset investments**

	Unrestricted Income Investments	Designated Income Investments	Endowment Investments	Total
	£	£	£	£
<b>UK listed investments</b>				
Market value at 1 January 2019	13,695	89,581	30,553	133,829
Disposals at opening book value	-	(20,115)	-	(20,115)
Acquisitions at cost	35,858	16,386	-	52,244
Change in value in the year	(268)	(1,467)	845	(890)
<b>Market value at 31 December 2019</b>	49,285	84,385	31,398	165,068
Historical cost:				
At 31 December 2019	49,497	89,632	30,494	169,623
At 31 December 2018	13,640	93,854	30,494	137,988

**Cash at bank**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
National Westminster Bank Plc	110,782	-	200	110,982
Arnold Stansby & Co	3,333	2,488	51	5,872
	114,115	2,488	251	116,854

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**14 Comparatives for 2019 continued**

**Movement in funds**

Funds	Balance at 1 January 2019	Movement in funds				Balance at 31 December 2019
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	30,804	-	-	845	-	31,649
Designated Fund	95,744	4,771	(12,060)	(1,583)	-	86,872
Unrestricted Fund	136,865	203,534	(307,013)	(267)	-	33,119
<b>Total Funds</b>	<b>263,413</b>	<b>208,305</b>	<b>(319,073)</b>	<b>(1,005)</b>	<b>-</b>	<b>151,640</b>

**Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Investments	49,286	84,384	31,398	165,068
Current assets	114,115	2,488	251	116,854
Creditors: amounts falling due within one year	(130,282)	-	-	(130,282)
	<u>33,119</u>	<u>86,872</u>	<u>31,649</u>	<u>151,640</u>
Unrealised gains included above:				
On investments	(211)	(5,249)	903	(4,557)
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2019	56	(4,275)	58	(4,161)
Net gains on revaluations in year	(267)	(974)	845	(396)
Unrealised gains at 31 December 2019	<u>(211)</u>	<u>(5,249)</u>	<u>903</u>	<u>(4,557)</u>

**THE CHADWICK EDUCATIONAL FOUNDATION  
NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Cost at 31 December 2019	Market Value at 31 December 2019	(Sale) / Purchase this year	Increase / (Decrease) this year	Actual (Loss) / Profit	Market Value at 31 December 2020	Cost at 31 December 2020	Gross Income
	£	£	£	£	£	£	£	£
<b>15 Fixed Asset Investments</b>								
<b>Endowment fund investments</b>								
942 Burford Capital Plc 6.5% Bonds 2022	996.00	950	(919)	46	(77)	-	-	61.23
4,700 Burford Capital Plc 5% Bonds 2026	4,983.50	4,248	-	96	-	4,344	4,983.50	235.00
6,882.903 Charinco Income Shares	11,831.71	13,119	-	440	-	13,559	11,831.71	436.04
4,000/6,700 International Personal Finance 6.125% Notes 2020	6,915.45	6,737	(6,700)	179	(216)	-	-	205.18
2,390 Standard Chartered 8.25% non cum pref	3,000.00	3,306	-	(6)	-	3,300	3,000.00	197.18
2,725 Warehouse Reit Plc 1p ord	2,767.84	3,038	-	232	-	3,270	2,767.84	171.67
	30,494.50	31,398	(7,619)	987	(293)	24,473	22,583.05	1,306.30
<b>Unrestricted fund investments</b>								
858 Burford Capital Plc 6.5% Bonds 2022	907.24	865	(837)	42	(71)	-	-	55.77
3,434.998 Charinco Income Shares	5,732.29	6,547	-	220	-	6,767	5,732.29	217.61
600 Lloyds Banking Group 9.25% Pref	964.12	939	-	(44)	-	895	964.12	55.50
3,000 Newcastle Building Society 12 5/8% Perm Int Bearing Shares 1000	6,035.88	5,955	-	(180)	-	5,775	6,035.88	378.74
21,000 Provident Financial 5.125% Bonds 2023	21,106.84	20,476	-	131	-	20,606	21,106.84	1,076.25
14,000 Retail Charity 4.5% Bonds 2028	14,750.98	14,504	-	(182)	-	14,322	14,750.98	630.00
	49,497.35	49,286	(837)	(13)	(71)	48,365	48,590.11	2,413.87

**THE CHADWICK EDUCATIONAL FOUNDATION**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

15 Fixed Asset Investments (cont)	Cost at 31 December 2019 £	Market Value at 31 December 2019 £	(Sale) / Purchase this year £	Increase / (Decrease) this year £	Actual (Loss) / Profit £	Market Value at 31 December 2020 £	Cost at 31 December 2020 £	Gross Income £
<b>Designated fund investments</b>								
8,200 Burford Capital Plc 6.5% Bonds 2022	9,280.61	8,268	(7,997)	1,013	(1,284)	-	-	533.00
10,000 Ladbroke's Group Finance 5.125% Bonds 2022	10,747.23	10,548	-	(64)	-	10,484	10,747.23	512.50
2,075 Lloyds Banking Group 9.25% Pref	3,135.85	3,247	-	(153)	-	3,094	3,135.85	191.94
4,800 Provident Financial 5.125% Bonds 2023	4,929.07	4,680	-	30	-	4,710	4,929.07	246.00
8,300 Provident Financial 7% Bonds 2020	8,590.23	8,495	(8,300)	95	(290)	-	-	290.50
27,000/17,000 Regional Reit Ltd 4.5% Bonds 2024	28,750.27	28,006	(9,140)	(476)	(1,560)	16,830	18,050.71	1,215.00
13,000/3,000 Retail Charity 4.5% Bonds 2028	13,653.10	13,468	(10,019)	226	(605)	3,070	3,028.41	360.00
137 Standard Chartered 8.25% Non-Cum Irred Pref	168.37	190	-	-	-	190	168.37	11.30
10,000 Wasps Finance plc 6.5% Bonds 2022	10,377.51	7,482	-	(927)	-	6,555	10,377.51	650.00
	89,632.24	84,384	(35,456)	(256)	(3,739)	44,933	50,437.15	4,010.24
<b>TOTAL INVESTMENTS</b>	169,624.09	165,068	(43,912)	718	(4,103)	117,771	121,610.31	7,730.41