

Charity Registration No. 254012

**DR & MRS CHADWICK'S REGISTERED CHARITY
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

DR & MRS CHADWICK'S REGISTERED CHARITY LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D P Abbott
Canon Dr C Bracegirdle
Miss E Gelling
Mrs K Hodgkiss
Mr P d'A Liptrott
Mr I Tomkin

Chairman

Mr P d'A Liptrott

Secretary

Mr S J Worswick

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

Accountants/Agents

RPS Housing Limited
Hamill House
112-116 Chorley New Road
Bolton
BL1 4DH

DR & MRS CHADWICK'S REGISTERED CHARITY CONTENTS

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DR & MRS CHADWICK'S REGISTERED CHARITY TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their report and accounts for the year ended 31 December 2019.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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 (FRS102)".

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 (appointed 31 October 2019)
Canon Dr C Bracegirdle
Mrs R Cole (resigned 31 October 2019)
Miss E Gelling
Mrs K Hodgkiss (appointed 10 February 2020)
Mr P d'A Liptrott
Mr I Tomkin
Mr S G Wilson (retired 10 February 2020)

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 12 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 Mr P d'A Liptrott and Mr S G Wilson as nominees.

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

Risk Factors

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

DR & MRS CHADWICK'S REGISTERED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Related Parties

Canon Dr C Bracegirdle was elected to the Diocesan Board of Education with effect from 18 April 2018. He is a Trustee in his role of Vicar of The Parish Church of St Peter Bolton Le Moors.

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. During the year Dr & Mrs Chadwick's Registered Charity donated £200,000 to Chadwick Educational Foundation.

Objectives and activities

The object of the Trust is the provision of housing for the poor of Bolton. The Trust owns 122 houses in The Haulgh area of Bolton on which it charges rents between £76.50 and £93.00 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. The Trustees buy suitable properties using surplus income to add to the housing stock in the immediate area of the existing houses.

Public benefit statement

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

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to activities for the public benefit in deciding what activities the Charity should undertake.

Achievements and performance

The Trustees met three times during the year.

The Secretary and a Trustee undertook the annual random internal inspection of some houses and reviewed the external structures with the Trust's surveyor.

During the year 12 new boilers, 12 new fires and 5 new kitchens were installed in the properties.

Monitoring achievement

The Trustees consider that rental arrears are well controlled. At 31 December 2019 the arrears were 3.72% of the total rents collectable (2018 – 2.44%).

The void periods are controlled and kept to a minimum.

The demand for properties from prospective tenants remains buoyant.

Financial review

On 8 March 2019 the Trustees agreed to give a donation of £200,000 to The Chadwick Educational Foundation, a grant making charity, to be used for the benefit of local schools and organisations.

Rental income for the year was £495,036. The rent arrears at 31 December 2019 were £18,747 which is an increase of £5,790 on those at 31 December 2018. The period between a decision to take proceedings against tenants who do not pay their rent and their eventual leaving of the property is the major cause of the arrears. Rents are due every four weeks resulting in 13 rent periods during the year. Rents paid in advance at 31 December 2019 were £6,618 which is a decrease of £1,936 on last year. Some tenants prefer to make payment of rent monthly rather than four weekly. There will be two rent days in November 2020 after which time it is envisaged the rent in advance will be negligible.

The free reserves of the Charity at 31 December 2019 were £494,871 (2018: £477,225).

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

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

DR & MRS CHADWICK'S REGISTERED CHARITY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Plans for the future

The Trustees intend to continue to maintain the houses to a high standard and to look to acquire further properties in the immediate vicinity of the existing housing stock.

Statement of Trustees responsibilities

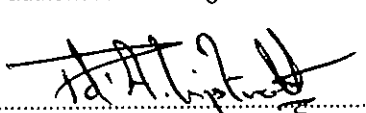
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


.....
Mr P d'A Liptrott
Chairman

Dated 28/9/20

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 (the "Charity") for the year ended 31 December 2019 which comprise Statement of Financial Activities, Balance Sheet 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).

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, 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 they 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.

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

Our responsibilities for the audit of the financial statements

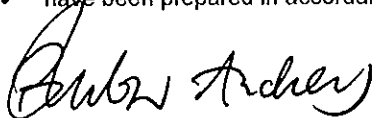
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144* of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.



Barlow Andrews LLP
Chartered Accountants
Statutory Auditor
Carlisle House
78 Chorley New Road
Bolton
BL1 4BY

Date 28/9/20

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 2019

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Income and endowments from:						
Income from investments	2	1,724	-	-	1,724	1,141
Charitable activities	3	495,036	-	-	495,036	525,913
Total Income		496,760	-	-	496,760	527,054
Expenditure on:						
Charitable activities	7	302,537	-	-	302,537	276,059
Donation	8	200,000	-	-	200,000	200,000
Total expenditure		502,537	-	-	502,537	476,059
Net income / expenditure		(5,777)	-	-	(5,777)	50,995
Realised Gains (Losses) on investments		-	-	-	-	12,158
Unrealised Gains (Losses) on investments		-	23,423	-	23,423	(12,041)
Revaluation of tangible fixed assets		19,755	-	264,819	284,574	307,560
Transfers between funds		-	-	-	-	-
Net movement in funds		13,978	23,423	264,819	302,220	358,672
Fund balances at 1 January 2019		1,356,937	108,209	9,816,960	11,282,106	10,923,434
Fund balances at 31 December 2019		1,370,915	131,632	10,081,779	11,584,326	11,282,106

The breakdown of the 2018 figures between the unrestricted and endowment funds are in note 17 on pages 16-19.

DR & MRS CHADWICK'S REGISTERED CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	13	11,089,455		10,804,881	
Investments	11	131,632		108,209	
		<u>11,221,087</u>		<u>10,913,090</u>	
Current Assets					
Debtors	9	12,916		12,599	
Cash at Bank and in Hand	12	385,939		391,614	
		<u>398,855</u>		<u>404,213</u>	
Current Liabilities					
Creditors	10	<u>(35,616)</u>		<u>(35,197)</u>	
Net Current Assets		<u>363,239</u>		<u>369,016</u>	
Total Net Assets		<u>11,584,326</u>		<u>11,282,106</u>	
The Funds of the Charity					
Endowment Funds	15	10,081,779		9,816,960	
Designated Funds	15	131,632		108,209	
Unrestricted Funds	15	1,370,915		1,356,937	
Total Charity Funds		<u>11,584,326</u>		<u>11,282,106</u>	

The accounts were approved by the Trustees on 28 September 2020


 Mr P d'A Liptrott

DR & MRS CHADWICK'S REGISTERED CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	16	(7,399)	38,555
 Investing activities			
Proceeds from sale of investment		-	40,673
Purchase of investments		-	-
Investment income received		<u>1,724</u>	<u>1,141</u>
 Net cash (used in)/ generated from Investing activities		<u>1,724</u>	<u>41,814</u>
 Net Increase/(decrease) in cash and cash equivalents		(5,675)	80,369
 Cash and cash equivalent brought forward		391,614	311,245
 Cash and cash equivalent carried forward		<u>385,939</u>	<u>391,614</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards, the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, 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) (as amended for accounting periods commencing from 1 January 2016)". 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 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but 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 151 years.

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

1.4 Incoming resources

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

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

Rents are included on the basis of receipts during the year. To comply with the Charities Act 2011 rents receivable should be included. The Trustees do not consider this to be prudent. Rent paid in advance amounted to £6,618 (2018 - £8,554), which has been included and deferred accordingly in the accounts. At 31 December 2019 rent arrears amounted to £18,747 (2018 - £12,957).

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 2019

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.

2 Investment income

	Total 2019 £	Total 2018 £
Interest receivable	1,724	1,141

3 Income from charitable activities

	Total 2019 £	Total 2018 £
Rents	495,036	525,913

4 Trustees

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

5 Employees / Key Personnel

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

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 in his role of Vicar of The Parish Church of St Peter Bolton Le Moors.

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. During the year Dr & Mrs Chadwick's Registered Charity donated £200,000 to Chadwick Educational Foundation.

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

7 Expenditure on charitable activities

	2019	2018
	£	£
Costs relating to charitable activities comprise:		
Legal and professional fees	11,221	269
Structural survey reports	575	-
Ground rent	162	142
Property valuation fee	300	300
Insurance	30,111	28,985
Unoccupied house expenses	1,140	-
Agent commission	61,615	65,238
Repair and maintenance (Unrestricted Fund)	184,867	168,035
Postage and stationery	178	382
Secretary's fee	8,916	8,784
Auditor's remuneration	3,330	3,516
Sundry expenses	105	167
Costs for the 150 th Anniversary of the Charity	17	241
	<u>302,537</u>	<u>276,059</u>

Governance costs includes payments to the auditors of £3,330 (2018 - £3,516) for audit fees and £0 (2018 - £0) for other services.

8 Donations payable

	2019	2018
	£	£
Donations to Institutions:		
The Chadwick Educational Foundation	<u>200,000</u>	<u>200,000</u>

9 Debtors

	2019	2018
	£	£
Prepayments and accrued income	<u>12,916</u>	<u>12,599</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

10 Creditors

	2019	2018
	£	£
Trade creditors	-	-
Accruals and deferred income	35,616	35,197
	<u>35,616</u>	<u>35,197</u>

11 Fixed asset Investments

	Designated Income Investments
	£
COlf Accumulation Shares	
Market value at 1 January 2019	108,209
Disposals at opening book value	-
Acquisitions at cost	-
Change in value in the year	23,423
Market value at 31 December 2019	<u>131,632</u>
Historical cost:	
At 31 December 2019	74,443
At 31 December 2018	<u>74,443</u>

The Charity's investments are held in the names of Mr P d'A Liptrott and Mr S G Wilson as nominees.

12 Cash at bank and In hand

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Royal Bank of Scotland Plc	184,199	-	-	184,199
Furness Building Society	201,732	-	-	201,732
Cash	8	-	-	8
	<u>385,939</u>	<u>-</u>	<u>-</u>	<u>385,939</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

13 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 2019	3,848,715	201,960	-	-	4,050,675
Additions	-	-	-	-	-
Revaluation	76,887	4,032	-	-	80,919
Transfers	-	-	-	-	-
At 31 December 2019	3,925,602	205,992	-	-	4,131,594
At 31 December 2018	3,848,715	201,960	-	-	4,050,675

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 2019	4,184,474	1,581,811	873,477	114,444	6,754,206
Additions	-	-	-	-	-
Revaluation	154,993	28,907	17,469	2,286	203,655
Transfers	134,640	(134,640)	-	-	-
At 31 December 2019	4,474,107	1,476,078	890,946	116,730	6,957,861
At 31 December 2018	4,184,474	1,581,811	873,477	114,444	6,754,206

The historical cost of the Endowment Fund properties at 31 December 2019 was £660,570 (2018 - £660,570). The historical cost of the Unrestricted Fund properties at 31 December 2019 was £660,441 (2018 - £660,441).

The properties were valued at their market values of £10,081,779 for the Endowment Fund properties and £1,007,676 for the Unrestricted Fund properties at 31 December 2019 by Messrs Joseph Jackson & Sons Chartered Surveyors. The valuations reflect the different types of tenancy and was 83.25% of the open market valuations.

At 31 December 2019, there were twenty-five Endowment Fund houses and two Unrestricted Fund houses occupied by tenants who enjoy protected tenancies (2018 – twenty-seven Endowment, two Unrestricted).

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

After 6 May 1997, new tenants have been housed on shorthold tenancies. At 31 December 2019 there were eighty-five Endowment Fund houses and ten Unrestricted Fund houses occupied by such tenants, (2018 – eighty-two Endowment, ten Unrestricted) and these houses have been valued at a percentage of open market value.

At 31 December 2019 there were no unoccupied Endowment or Unrestricted houses which have been valued at a percentage of open market value (2018 – one Endowment, none 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 12 unrestricted fund properties are leasehold and are also registered at the Land Registry in the name of The Official Custodian of Charities on behalf of Dr & Mrs Chadwick's Charity.

14 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Tangible fixed assets	1,007,676	-	10,081,779	11,089,455
Investments	-	131,632	-	131,632
Current assets	398,855	-	-	398,855
Creditors: amounts falling due within one year	(35,616)	-	-	(35,616)
	<u>1,370,915</u>	<u>131,632</u>	<u>10,081,779</u>	<u>11,584,326</u>
Unrealised gains included above:				
On tangible fixed assets	347,235	-	9,421,209	9,768,444
On investments	-	57,189	-	57,189
	<u>347,235</u>	<u>57,189</u>	<u>9,421,209</u>	<u>9,825,633</u>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2019	327,480	33,766	9,156,390	9,517,636
Net gains on revaluations in year	19,755	23,423	264,819	307,997
Unrealised gains at 31 December 2019	<u>347,235</u>	<u>57,189</u>	<u>9,421,209</u>	<u>9,825,633</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

15 Movement in funds

Funds	Balance at 1 January 2019	Movement in funds				Balance at 31 December 2019
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	9,816,960	-	-	264,819	-	10,081,779
Designated Fund	108,209	-	-	23,423	-	131,632
Unrestricted Fund	1,356,937	496,760	(502,537)	19,755	-	1,370,915
Total Funds	11,282,106	496,760	(502,537)	307,997	-	11,584,326

16 Cash generated from operations

	2019	2018
	£	£
Net movement in funds	302,220	358,672
Deduct investment income	(1,724)	(1,141)
Deduct gains/add back losses on investments	(23,423)	(117)
Deduct revaluation of fixed assets	(284,574)	(307,560)
Movement in working capital:		
(Increase)/decrease in debtors	(317)	(495)
(Decrease)/increase in creditors	419	(10,804)
	<u>(7,399)</u>	<u>38,555</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

17 Comparatives for 2018
Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2018 £
Income and endowments from:				
Income from investments	1,141	-	-	1,141
Charitable activities	525,913	-	-	525,913
Total Income	527,054	-	-	527,054
Expenditure on:				
Charitable activities	276,059	-	-	276,059
Donation	200,000	-	-	200,000
Total expenditure	476,059	-	-	476,059
Net Income / expenditure	50,995	-	-	50,995
Realised Gains (Losses) on investments		12,158		12,158
Unrealised Gains (Losses) on investments	-	(12,041)	-	(12,041)
Revaluation of tangible fixed assets	49,071	-	258,489	307,560
Transfers between funds	-	-	-	-
Net movement in funds	100,066	117	258,489	358,672
Fund balances at 1 January 2018	1,256,871	108,092	9,558,471	10,923,434
Fund balances at 31 December 2018	1,356,937	108,209	9,816,960	11,282,106

Cash at bank and In hand

	Unrestricted funds £	Designated funds £	Endowment funds £	Total £
Royal Bank of Scotland Plc	191,176	-	-	191,176
Furness Building Society	200,430	-	-	200,430
Cash	8	-	-	8
	391,614	-	-	391,614

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

17 Comparatives for 2018 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 2018	3,773,250	198,000	-	-	3,971,250
Additions	-	-	-	-	-
Revaluation	75,465	3,960	-	-	79,425
Transfers	-	-	-	-	-
At 31 December 2018	3,848,715	201,960	-	-	4,050,675
At 31 December 2017	3,773,250	198,000	-	-	3,971,250

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 2018	3,904,425	1,682,796	767,250	171,600	6,526,071
Additions	-	-	-	-	-
Revaluation	148,049	31,015	46,827	2,244	228,135
Transfers	132,000	(132,000)	59,400	(59,400)	-
At 31 December 2018	4,184,474	1,581,811	873,477	114,444	6,754,206
At 31 December 2017	3,904,425	1,682,796	767,250	171,600	6,526,071

The historical cost of the Endowment Fund properties at 31 December 2018 is £660,570 (2017 - £660,570). The historical cost of the Unrestricted Fund properties at 31 December 2018 is £660,441 (2017 - £660,441).

The properties were valued at their market values of £9,816,960 for the Endowment Fund properties and £987,921 for the Unrestricted Fund properties at 31 December 2018 by Messrs Joseph Jackson & Sons Chartered Surveyors. The valuations reflect the different types of tenancy and was 82.73% of the open market valuations.

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
Fund balances at 31 December 2018 are represented by:	£	£	£	£
Tangible fixed assets	987,921	-	9,816,960	10,804,881
Investments	-	108,209	-	108,209
Current assets	404,213	-	-	404,213
Creditors: amounts falling due within one year	(35,197)	-	-	(35,197)
	<u>1,356,937</u>	<u>108,209</u>	<u>9,816,960</u>	<u>11,282,106</u>
Unrealised gains included above:				
On tangible fixed assets	327,480	-	9,156,390	9,483,870
On investments	-	33,766	-	33,766
	<u>327,480</u>	<u>33,766</u>	<u>9,156,390</u>	<u>9,517,636</u>
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2018	278,409	45,807	8,897,901	9,222,117
Net gains on revaluations in year	49,071	(12,041)	258,489	295,519
Unrealised gains at 31 December 2018	<u>327,480</u>	<u>33,766</u>	<u>9,156,390</u>	<u>9,517,636</u>

Movement in funds

Funds	Balance at 1 January 2018	Movement in funds				Balance at 31 December 2018
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	9,558,471	-	-	258,489	-	9,816,960
Designated Fund	108,092	-	-	117	-	108,209
Unrestricted Fund	1,256,871	527,054	(476,059)	49,071	-	1,356,937
Total Funds	<u>10,923,434</u>	<u>527,054</u>	<u>(476,059)</u>	<u>307,677</u>	<u>-</u>	<u>11,282,106</u>

DR & MRS CHADWICK'S REGISTERED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 DECEMBER 2019

17 Comparatives for 2018 continued

Cash generated from operations

	2018
	£
Net movement in funds	358,672
Deduct investment income	(1,141)
Deduct gains/add back losses on investments	(117)
Deduct revaluation of fixed assets	(307,560)
Movement in working capital:	
(Increase)/decrease in debtors	(495)
(Decrease)/increase in creditors	(10,804)
	<u>38,555</u>

Statement of Cash Flows

	2018	
	£	£
Cash flows from operating activities		
Cash generated from operations		38,555
Investing activities		
Proceeds from sale of investment	40,673	
Investment income received	1,141	
Net cash (used in)/ generated from Investing activities		<u>41,814</u>
Net increase/(decrease) in cash and cash equivalents		80,369
Cash and cash equivalent brought forward		311,245
Cash and cash equivalent carried forward		<u>391,614</u>