Charity Registration No. 254012

DR & MRS CHADWICK'S REGISTERED CHARITY

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Trustees	Mrs D P Abbott Mrs J M Barlow Mrs K Hodgkiss Rev H K Lane Miss J Steele (appointed 10 February 2026) Mr I Tomkin
Chairman	Mrs D P Abbott
Secretary	Mr K M Brophy
Charity Number	254012
Auditors	AAB Audit & Accountancy Limited 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
Administrators	RPS Housing Limited Hamill House 112-116 Chorley New Road Bolton BL1 4DH

DR & MRS CHADWICK'S REGISTERED CHARITY
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DR & MRS CHADWICK'S REGISTERED CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and accounts for the year ended 31 December 2025.

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

Structure, governance and management

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

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

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

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

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

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

The Trustees who served during the year were:
Mrs D P Abbott
Mrs J M Barlow
Miss E Gelling (resigned 31 December 2025)
Mrs K Hodgkiss
Rev H K Lane
Mr I Tomkin

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

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

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

The remaining 67 endowment properties and 9 unrestricted fund properties (2 unsold) 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 Registered Charity.

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

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

The principal office of the Charity is Hamill House, 112-116 Chorley New Road, Bolton, BL1 4DH.

Risk Factors

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

Related Parties

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

Objectives and activities

The object of the Trust is the provision of housing for the poor of Bolton. The Trust owns 119 houses in The Haulgh area of Bolton on which it charges rents between £117.00 and £142.00 per week based on the size of the property which equates to approximately 75% of market value. Prospective tenants complete an application form and are interviewed by a sub-committee. Suitable tenants are then placed on a waiting list. The tenants generally remain for many years and vacancies are therefore not numerous.

Public benefit statement

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

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

Achievements and performance

The Trustees held six meetings during the year.

During the year 3 new kitchens and 4 boilers were installed in the properties and 58 back doors and 50 front doors have been replaced.

At a Trustees meeting at the end of 2023, the Trustees commissioned Gately Vinden Limited, chartered surveyors, to prepare an Asset Management Report. As a result of this review, various issues have been identified including the need to extensively renovate the external walls of the properties in Halstead Street. Gately Vinden Limited prepared tender documents and in accordance with their recommendation, Halestone Renovations Limited were appointed to undertake the work which cost £594,595. The work started in October 2024 and was completed in September 2025.

To fund these repairs the Designated fund was used and two unrestricted leasehold properties were sold. A further two unrestricted leasehold properties were put on the market and were under offer at the year end.

The Asset Management Report also identified that the roofs that have not yet been replaced will need to be replaced within the next five years. The Trustees instructed Gately Vinden Limited to prepare a specification and to obtain quotes for the work to be carried out.

Monitoring achievement

The Trustees consider that rental arrears are controlled. At 31 December 2025 the arrears were 3.20% of the total rents collectable (2024 – 2.97%).

The void periods are controlled and kept to a minimum.

The demand for properties from prospective tenants remains buoyant.

Financial review

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

Rental income for the year was £721,870. The rent arrears at 31 December 2025 were £23,230 which is an increase of £2,990 on those at 31 December 2024. Rents are due every four weeks resulting in 13 rent periods during the year. Rents paid in advance at 31 December 2025 were £4,948 which is a decrease of £293 on last year. Some tenants prefer to make payment of rent monthly rather than four-weekly which results in payments being in advance at the year end. There will be two rent days in August 2026 after which time it is envisaged the rent in advance will be considerably reduced.

The free reserves of the Charity at 31 December 2025 were £728,274 (2024: £883,636).

Reserves policy

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

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

There are no restrictions in the Charity's power to invest. The Trustees are therefore governed by the Trustee Act 2000 which is enshrined in law a statutory duty of care.
Ethical considerations form part of the Trustees investment management process. This policy is applied to all classes of asset under management including securities, land and real estate.

Plans for the future

The Trustees intend to continue to maintain the houses to a reasonable standard. The 2024 Asset Management report from Gately Vinden Limited identified that roof replacement will be needed to the houses which have not already been replaced within the next five years and various other maintenance issues such as the installation of fans in the kitchens and bathrooms and the continuation of upgrading the electric circuit boards. The Trustees commissioned the tender for the new roofs and will be considered at a meeting in early 2026. The installation of fans is taking place and will be completed in the next two years. The upgrading of the electric circuit boards is ongoing and will be completed in the next two years also.

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.

D P Abbott ..... Dated ...12/10/26...

Mrs D P Abbott
Chairman

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

Opinion
We have audited the financial statements of Dr & Mrs Chadwick's Registered Charity for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

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

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

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

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

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

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

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

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

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

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

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

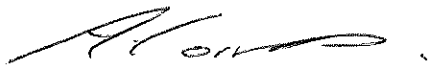
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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

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

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

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



Alison Cornes (Senior Statutory Auditor)
for and on behalf of AAB Audit & Accountancy Limited
Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

Date 12/10/2026
AAB Audit & Accountancy Limited 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 2025

	Notes	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Income from investments	3	4,073	-	-	4,073	4,213
Charitable activities	4	721,870	-	-	721,870	683,462
Other incoming resources	5	17,707	-	-	17,707	200
Total income		743,650	-	-	743,650	687,875
Expenditure on:						
Charitable activities	9	356,003	758,502	-	1,114,505	696,533
Total expenditure		356,003	758,502	-	1,114,505	696,533
Net income / (expenditure)		387,647	(758,502)	-	(370,855)	(8,658)
Unrealised Gains (Losses) on investments	10	-	(93,021)	-	(93,021)	43,018
Realised gains on disposal of investments	10	-	74,514	-	74,514	-
Revaluation of tangible fixed assets	14	(55,400)	-	43,500	(11,900)	771,150
Transfers between funds		(273,188)	273,188	-	-	-
Net movement in funds		59,059	(503,821)	43,500	(401,262)	805,510
Fund balances at 1 January 2025		1,675,365	503,821	13,747,500	15,926,686	15,121,176
Fund balances at 31 December 2025		1,734,424	-	13,791,000	15,525,424	15,926,686

The breakdown of the 2024 figures between the unrestricted and endowment funds are in note 18 on pages 18-21.

DR & MRS CHADWICK'S REGISTERED CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	14		**14,797,150**		15,043,050
Investments	10		**283,983**		752,490
			15,081,133		15,795,540
Current Assets					
Debtors	11	**15,050**		16,598	
Cash at Bank and in Hand	13	**534,440**		250,670	
		549,490		267,268	
Current Liabilities					
Creditors	12	**(105,199)**		(136,122)	
Net Current Assets			**444,291**		131,146
Total Net Assets			**15,525,424**		15,926,686
The Funds of the Charity					
Endowment Funds	16	**660,570**		660,570	
Endowment Funds Revaluation Reserve		**13,130,430**		13,086,930	
			13,791,000		13,747,500
Designated Funds	16	**-**		361,774	
Designated Funds Revaluation Reserve		**-**		142,047	
			-		503,821
Unrestricted Funds	16	**1,140,275**		974,153	
Unrestricted Funds Revaluation Reserve		**594,149**		701,212	
			1,734,424		1,675,365
Total Charity Funds			**15,525,424**		15,926,686

The accounts were approved by the Trustees on 12/10/26

D P Abbott

Mrs D P Abbott

DR & MRS CHADWICK'S REGISTERED CHARITY
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		**(422,010)**		74,822
Investing activities					
Proceeds from sale of fixed asset		**251,707**		-	
Proceeds/(Purchase) of investments		**450,000**		(536,000)	
Investment interest received		**4,073**		4,213	
Net cash (used in)/ generated from investing activities			**705,780**		(531,787)
Net increase/(decrease) in cash and cash equivalents			**283,770**		(456,965)
Cash and cash equivalent brought forward			**250,670**		707,635
Cash and cash equivalent carried forward			**534,440**		250,670

1 Accounting policies

1.1 Basis of preparation
The accounts have been prepared in accordance with the Charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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.

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 157 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 £4,948 (2024 - £5,241), which has been included and deferred accordingly in the accounts. At 31 December 2025 rent arrears amounted to £23,230 (2024 - £20,240).

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

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

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

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

1.7 Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognized in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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

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

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

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

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

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

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

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

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

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

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

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

Property valuations
The Charity's investment properties are included in the financial statements at valuations which take account of the restrictions arising from the existing tenancy arrangements. The valuation of these properties involves significant judgement and estimation, particularly in determining the appropriate value attributable to properties subject to

protected tenancies and assured shorthold tenancies. For properties subject to protected tenancies, the carrying value has been estimated at 60% of the relevant vacant market value, while properties subject to shorthold tenancies have been estimated at 90% of vacant market value. These percentages reflect management's assessment of the impact of the respective tenancy arrangements on the market value of the properties. The valuations are therefore sensitive to changes in the underlying vacant market values and the assumptions applied to reflect the tenancy restrictions. Management reviews the assumptions used in the valuations to ensure they remain appropriate and considers any available market evidence and other relevant factors when preparing the financial statements.

3 Investment income

	Total 2025	Total 2024
	£	£
Interest receivable	**4,073**	4,213

4 Income from charitable activities

	Total 2025	Total 2024
	£	£
Rents	**721,870**	683,462

5 Other incoming resources

	Total 2025	Total 2024
	£	£
Net gain on disposal of tangible fixed assets	**17,707**	-
Compensation from Royal Bank of Scotland	**-**	200
	17,707	200

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

7 Employees / Key Personnel
RPS Housing Limited has been delegated by the Trustees to deal with the day-to-day management of the Charity.

8 Related parties
All the Trustees of Dr & Mrs Chadwick's Registered Charity are also Co-optative Trustees of The Chadwick Educational Foundation, a grant making charity for the benefit of Bolton schools, school children and students. Due to the extensive renovation program which started in 2023, the Trustees of Dr & Mrs Chadwick's Registered Charity decided not to give a donation to Chadwick Educational Foundation in 2025.

9 Expenditure on charitable activities

	2025	2024
Costs relating to charitable activities comprise:	**£**	£
Legal and professional fees	**16,106**	8,979
Structural survey reports (Unrestricted Fund)	**8,621**	41,605
Ground rent	**182**	140
Property valuation fee	**1,675**	500
Insurance	**38,474**	39,065
Unoccupied house expenses	**12,560**	3,645
Agent commission	**89,320**	85,522
Repair and maintenance (Unrestricted Fund)	**169,430**	251,176
Repair and maintenance (Designated Fund)	**758,502**	248,669
Postage and stationery	**372**	357
Trustees' insurance	**369**	357
Secretary's fee	**11,394**	10,998
Auditor's remuneration	**7,380**	5,400
Sundry expenses	**120**	120
	1,114,505	696,533

Governance costs includes payments to the auditors of £7,380 (2024 - £5,400) for audit fees and £0 (2024 - £0) for other services.

10 Fixed asset investments

	Designated Income Investments
COIf Accumulation Shares	**£**
Market value at 1 January 2025	752,490
Disposals at opening book value	(462,860)
Acquisitions at cost	-
Change in value in the year	(5,647)
Market value at 31 December 2025	**283,983**
Historical cost:	
At 31 December 2025	234,957
At 31 December 2024	610,443

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

11 Debtors

	2025	2024
	£	£
Prepayments and accrued income	**15,050**	16,598

12 Creditors

	2025	2024
	£	£
Trade creditors	**18,167**	-
Accruals and deferred income	**87,032**	136,122
	105,199	136,122

13 Cash at bank and in hand

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Royal Bank of Scotland Plc	534,432	-	-	**534,432**
Cash	8	-	-	**8**
	534,440	**-**	**-**	**534,440**

14 Tangible fixed assets
Freehold land & buildings

	Shorthold Tenancies Endowment Fund	Protected Tenancies Endowment Fund	Shorthold Tenancies Unrestricted Fund	Protected Tenancies Unrestricted Fund	Total
Valuation	£	£	£	£	£
At 1 January 2025	5,402,700	174,000	-	-	**5,576,700**
Disposals	-	-	-	-	**-**
Revaluation	43,500	-	-	-	**43,500**
Transfers	87,000	(87,000)	-	-	**-**
At 31 December 2025	**5,533,200**	**87,000**	**-**	**-**	**5,620,200**
At 31 December 2024	5,402,700	174,000	-	-	5,576,700

Leasehold land & buildings

	Shorthold Tenancies Endowment Fund	Protected Tenancies Endowment Fund	Shorthold Tenancies Unrestricted Fund	Protected Tenancies Unrestricted Fund	Total
Valuation	£		£	£	£
At 1 January 2025	6,681,600	1,489,200	1,295,550	-	**9,466,350**
Disposals at book value	-	-	(234,000)	-	**(234,000)**
Revaluation	-	-	(55,400)	-	**(55,400)**
Transfers	-	-	-	-	-
At 31 December 2025	**6,681,600**	**1,489,200**	**1,006,150**	**-**	**9,176,950**
At 31 December 2024	6,681,600	1,489,200	1,295,550	-	9,466,350

The historical cost of the Endowment Fund properties at 31 December 2025 was £660,570 (2024 - £660,570). The historical cost of the Unrestricted Fund properties at 31 December 2025 was £461,027 (2024 - £594,338).

The properties were valued at their market values of £13,791,000 for the Endowment Fund properties and £1,006,150 for the Unrestricted Fund properties at 31 December 2025 by Messrs Joseph Jackson & Sons Chartered Surveyors giving a total value of £14,797,150. The valuations reflect the different types of tenancy and was 85.55% of the open market valuations.

At 31 December 2025, there were eighteen Endowment Fund houses and no Unrestricted Fund houses occupied by tenants who enjoy protected tenancies (2024 – nineteen Endowment, no Unrestricted).

After 6 May 1997, new tenants have been housed on shorthold tenancies. At 31 December 2025 there were eighty-nine Endowment Fund houses and seven Unrestricted Fund houses occupied by such tenants,
(2024 – eighty-eight Endowment, eleven Unrestricted) and these houses have been valued at a percentage of open market value.

At 31 December 2025 there were three unoccupied Endowment houses and two unoccupied Unrestricted houses which has been valued at a percentage of open market value (2024 – three Endowment, no Unrestricted).

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

The remaining 67 endowment properties and 9 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 Registered Charity.

15 Movement in funds

Funds	Balance at 1 January 2025	Movement in funds				Balance at 31 December 2025
		Income	Expenditure	Revaluation	Transfers	
Endowment Fund	**13,747,500**	-	-	43,500	-	**13,791,000**
Designated Fund	**503,821**	-	(758,502)	(18,507)	273,188	-
Unrestricted Fund	**1,675,365**	743,650	(356,003)	(55,400)	(273,188)	**1,734,424**
Total Funds	**15,926,686**	**743,650**	**(1,114,505)**	**(30,407)**	-	**15,525,424**

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
Fund balances at 31 December 2025 are represented by:	£	£	£	£
Tangible fixed assets	1,006,150	-	13,791,000	**14,797,150**
Investments	283,983	-	-	**283,983**
Current assets	549,490	-	-	**549,490**
Creditors: amounts falling due within one year	(105,199)	-	-	**(105,199)**
	1,734,424	**-**	**13,791,000**	**15,525,424**
Unrealised gains included above:				
On tangible fixed assets	545,123	-	13,130,430	**13,675,553**
On investments	49,026	-	-	**49,026**
	594,149	**-**	**13,130,430**	**13,724,579**
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 January 2025	701,212	142,047	13,086,930	**13,930,189**
Gain/(loss) on the revaluation of fixed assets in the year	(55,400)	(93,021)	43,500	**(104,921)**
Revaluation gains/(losses) on disposal in the year	(100,689)	-	-	**(100,689)**
Transfer revaluation reserve	49,026	(49,026)	-	**-**
Unrealised gains at 31 December 2025	**594,149**	**-**	**13,130,430**	**13,724,579**

17 Cash generated from operations

	2025	2024
	£	£
Net movement in funds	**(401,262)**	805,510
Deduct investment income	**(4,073)**	(4,213)
(Profit)/losses on fixed asset disposals	**(17,707)**	-
(Gains)/losses on investments	**18,507**	(43,018)
(Gains)/losses on tangible fixed assets	**11,900**	(771,150)
Movement in working capital:		
(Increase)/decrease in debtors	**1,548**	(2,448)
(Decrease)/increase in creditors	**(30,923)**	90,141
	(422,010)	74,822

18 Comparatives for 2024
Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Endowment Funds £	Total 2024 £
Income and endowments from:				
Income from investments	4,213	-	-	4,213
Charitable activities	683,462	-	-	683,462
Other incoming resources	200	-	-	200
Total income	687,875	-	-	687,875
Expenditure on:				
Charitable activities	447,864	248,669	-	696,533
Total expenditure	447,864	248,669	-	696,533
Net income / expenditure	240,011	(248,669)	-	(8,658)
Unrealised Gains (Losses) on investments	-	43,018	-	43,018
Unrealised loss on disposal of tangible fixed assets	-	-	-	-
Revaluation of tangible fixed assets	62,550	-	708,600	771,150
Transfers between funds	-	-	-	-
Net movement in funds	302,561	(205,651)	708,600	805,510
Fund balances at 1 January 2024	1,372,804	709,472	13,038,900	15,121,176
Fund balances at 31 December 2024	1,675,365	503,821	13,747,500	15,926,686

Cash at bank and in hand

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

18 Comparatives for 2024 continued
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 2024	5,140,350	165,600	-	-	5,305,950
Additions	-	-	-	-	-
Revaluation	262,350	8,400	-	-	270,750
Transfers	-	-	-	-	-
At 31 December 2024	5,402,700	174,000	-	-	5,576,700
At 31 December 2023	5,140,350	165,600	-	-	5,305,950

Tangible fixed assets
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 2024	6,229,350	1,503,600	1,233,000	-	8,965,950
Additions	-	-	-	-	-
Revaluation	365,250	72,600	62,550	-	500,400
Transfers	87,000	(87,000)	-	-	-
At 31 December 2024	6,681,600	1,489,200	1,295,550	-	9,466,350
At 31 December 2023	6,229,350	1,503,600	1,233,000	-	8,965,950

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

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

18 Comparatives for 2024 continued
Analysis of net assets between funds

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

Movement in funds

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

18 Comparatives for 2024 continued
Statement of Cash Flows

	Notes	2024 £	£
Cash flows from operating activities			
Cash generated from operations			74,822
Investing activities			
Proceeds from sale of investment		-	
Purchase of investments		(536,000)	
Investment interest received		4,213	
Net cash (used in)/ generated from investing activities			(531,787)
Net increase/(decrease) in cash and cash equivalents			(456,965)
Cash and cash equivalent brought forward			707,635
Cash and cash equivalent carried forward			250,670

Cash generated from operations

	2024 £
Net movement in funds	805,510
Deduct investment income	(4,213)
Deduct gains/add back losses on fixed asset disposals	-
Deduct gains/add back losses on investments	(43,018)
Deduct revaluation of fixed assets	(771,150)
Movement in working capital:	
(Increase)/decrease in debtors	(2,448)
(Decrease)/increase in creditors	90,141
	74,822