

# THOMAS CORBETT'S CHARITY

England & Wales · Charity number 202032

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-01-03

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

## Contact

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**Address** Fern Bank  
Wike Lane  
Sambourne  
Redditch  
Worcestershire  
B96 6NY

**Phone** 07702374899

**Email** [roger.williams.tc@hotmail.com](mailto:roger.williams.tc@hotmail.com)

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE FOR THE PUBLIC BENEFIT:1. THE PREVENTION OR RELIEF OF POVERTY BY THE PROVISION OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS;2. SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS OF THE ALMSHOUSES AS THE TRUSTEES FROM TIME TO TIME DECIDE.

**Activities:** Maintenance of an almshouse

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** SEE OBJECTS
- Worcestershire
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£62,661	£66,091	-	-
2023-12-31	£50,323	£72,459	-	-
2022-12-31	£57,138	£42,860	-	-
2021-12-31	£41,272	£65,474	-	-
2020-12-31	£40,772	£54,468	-	-

## Trustees

Name	Role	Appointed
<b>SHONA MARY CUTLER</b>	Chair	2012-10-24
Charles Caddick		2014-04-24
Edward Alexander Broughton Webb		2013-12-31
<b>JOANNA ALISON COLLINGS</b>		2018-05-03
Richenda Rachel Wyatt		

**THOMAS CORBETT'S CHARITY**

England & Wales - Charity number 202032

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# Accounts

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REGISTERED CHARITY NUMBER: 202032

**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2024  
for  
Thomas Corbett's Charity**

**Thomas Corbett's Charity**

**Contents of the Financial Statements  
for the Year Ended 31st December 2024**

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**Thomas Corbett's Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity are, at the discretion of the trustees, to make grants out of the Restricted Endowment Fund to various local charities as set out in the will of Thomas Corbett deceased, and, subject thereto, to maintain and insure the Wychbold Almshouses and give support to the occupants thereof who shall be not more than 12 in number. The trustees may also make donations to the Curate's Stipend Fund in the parish of Brierley Hill and towards the upkeep of the churchyard at Stoke Prior.

Subject to the above, the trustees may at their discretion make donations to hospitals and similar institutions in the counties of Worcestershire, Staffordshire and the City of Birmingham, towards the acquisition or preservation of land or open space for the benefit of the inhabitants of towns in the county of Worcestershire or of Brierley Hill, to associations for the saving of life at sea and for the benefit of seamen or retired seamen, to children, to former members of the armed forces, to persons who by reason of age, sickness, blindness or deafness are in need of relief and to the increase of stipends or clerks in holy orders within the counties of Worcestershire, Staffordshire or the City of Birmingham.

##### **Public benefit**

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission's on public benefit when reviewing the charity's aims and objectives and in planning future activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The occupancy of the Almshouses has been high during the year. The needs of the residents have been monitored by the trustees on a regular basis. Gifts were not provided to each resident at Christmas this accounting year (2022: £nil). In the future, the trustees will continue to seek to improve the quality of life of the poor and the needy residing in the Almshouses.

#### **FINANCIAL REVIEW**

##### **Financial position**

Incoming resources for the year consisted of contributions from residents, grants and investment income. These amounted to £62,661 (2023: £50,323) in total. Direct charitable expenditure in furtherance of the charity's objectives consisting of the expenses of maintaining and running the Almshouses amounted to £47,778 (2023: £57,945), with a further £12,133 (2023: £9,174) of support and management costs. Net expenditure (excluding effects of revaluation of investments) amounted to £3,430 (2023: net income of £22,136). After adjusting for revaluation movements on investments, the total fund balance increased by £20,659 (2023: decreased by £8,312).

The Endowment fund increased by £18,509 (2023: increased by £3,890) to £674,061 (2023: £655,552) and can be used to make grants to various local charities as set out in the Will of Thomas Corbett deceased.

##### **Reserves policy**

The unrestricted reserves of £13,332 (2023: £11,182) are held for the future maintenance of charity's properties so far as these are not provided in the extraordinary repair fund. The trustees acknowledge that the amounts of unrestricted reserves has diminished in recent years, which has been a result of exceptional refurbishment costs to flats in order to bring them up to modern standard. These works have now been completed and the trustees do not anticipate such significant expenditure in the near future. As a result, the free reserves position is expected to strengthen in the coming years.

**Thomas Corbett's Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2024**

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance, and if possible, enhancement of the value of the invested funds.

The trustees will invest the funds in accordance with the Trustee Act 2000, which requires that the trustees:

- shall exercise such power with the care that a prudent person of business would in making investments for a person for whom they felt morally obliged to provide;
- shall not make any speculative or hazardous investment (and for avoidance of doubt this power to invest does not extend to laying out money on the acquisition of futures and or trading options);
- shall have regard to the need for diversification of investments in the circumstances of the charity and to the suitability of the proposed investments;
- with the exception of British Government Securities, the initial investment in one holding should not exceed 5% of the total value of the portfolios and the sum of all holdings in excess of 5% must not be equal to or exceed 40% and where no individual holding will be greater than 10%;
- there are no ethical or geographical restrictions.

Additionally, the trustees have a duty to review their investments at regular intervals. The trustees will review the investment policy at least annually. The trustees may change any part of the policy at any time.

The investment manager must be an authorised person who is entitled to carry out investment business under the provisions of the Financial Services Act 1986.

The trustees have delegated the powers of investment management to Rathbone Investment Management. The appointment of Rathbone Investment Management will be reviewed on a regular basis.

### **Performance**

The total value of the portfolios will be measured by reference to the FTSE All Share Index.

### **Cash Deposits**

Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

### **Risk Assessment**

The trustees regularly review the risks to which they might be exposed, with particular attention to residents' health and safety, and recommend action to mitigate those risks.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes a charitable incorporated organisation.

### **Recruitment and appointment of new trustees**

The board of Trustees appoint new trustees when positions become vacant.

### **Decision making**

Decisions are made by the trustees in general meeting and execution of those decisions is delegated to the Clerk.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
202032

### **Principal address**

Fern Bank  
Wike Lane  
Sambourne  
Redditch  
Worcestershire  
B96 6NY

Thomas Corbett's Charity  
Report of the Trustees  
for the Year Ended 31st December 2024

**Trustees**

Mrs R R Wyatt  
Mrs S M Cutler  
Mr E A B Webb  
Mr C Caddick  
Mrs J Collings

**Independent Examiner**

Melissa Godwin ACA ACCA  
The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU


**Investment Managers**

Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

**Bankers**

Lloyds Bank  
4 The Cross  
The Avenue  
Worcester  
WR1 3PY

Approved by order of the board of trustees on .....21/10/25..... and signed on its behalf by:

  
.....  
Mrs S M Cutler - Trustee

**Independent Examiner's Report to the Trustees of  
Thomas Corbett's Charity**

**Independent examiner's report to the trustees of Thomas Corbett's Charity**

I report to the charity trustees on my examination of the accounts of Thomas Corbett's Charity (the Trust) for the year ended 31st December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust, 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.



Melissa Godwin ACA ACCA  
The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: ...29.12.25.....

Thomas Corbett's Charity

Statement of Financial Activities  
for the Year Ended 31st December 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	4,000	-	4,000	-
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse		51,855	-	-	51,855	43,888
Investment Income	3	6,806	-	-	6,806	6,435
<b>Total</b>		<u>58,661</u>	<u>4,000</u>	<u>-</u>	<u>62,661</u>	<u>50,323</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	3,180	-	3,000	6,180	5,340
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse	5	53,331	4,000	2,580	59,911	67,119
<b>Total</b>		<u>56,511</u>	<u>4,000</u>	<u>5,580</u>	<u>66,091</u>	<u>72,459</u>
Net gains/(losses) on investments		-	-	24,089	24,089	13,824
<b>NET INCOME/(EXPENDITURE)</b>		<b>2,150</b>	<b>-</b>	<b>18,509</b>	<b>20,659</b>	<b>(8,312)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		11,182	2,000	655,552	668,734	677,046
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>13,332</b></u>	<u><b>2,000</b></u>	<u><b>674,061</b></u>	<u><b>689,393</b></u>	<u><b>668,734</b></u>

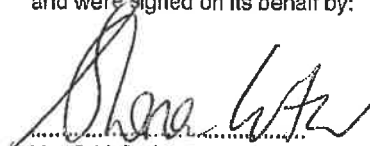
The notes form part of these financial statements

Thomas Corbett's Charity

Balance Sheet  
31st December 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	-	-	390,000	390,000	390,000
Investments	11	-	-	285,634	285,634	260,298
		-	-	675,634	675,634	650,298
<b>CURRENT ASSETS</b>						
Debtors	12	11,672	-	-	11,672	17,331
Cash at bank		7,380	2,000	(823)	8,557	13,350
		19,052	2,000	(823)	20,229	30,681
<b>CREDITORS</b>						
Amounts falling due within one year	13	(5,720)	-	(750)	(6,470)	(12,245)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>13,332</b>	<b>2,000</b>	<b>(1,573)</b>	<b>13,759</b>	<b>18,436</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,332</b>	<b>2,000</b>	<b>674,061</b>	<b>689,393</b>	<b>668,734</b>
<b>NET ASSETS</b>		<b>13,332</b>	<b>2,000</b>	<b>674,061</b>	<b>689,393</b>	<b>668,734</b>
<b>FUNDS</b>						
Unrestricted funds	14				13,332	11,182
Restricted funds					2,000	2,000
Endowment funds					674,061	655,552
<b>TOTAL FUNDS</b>					<b>689,393</b>	<b>668,734</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/12/25 and were signed on its behalf by:

  
Mrs S M Cutler - Trustee

**Thomas Corbett's Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31st December 2024**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied at all years presented unless otherwise stated.

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

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from maintenance receipts is recognised in line with the periods to which such income relates.

Grant income is recognised when the charity has been notified of the amounts. If there are conditions attached to the grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from listed investments is recognised when the right to receive payment is established.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Freehold property held by the charity relating almshouses have been accounted for within tangible fixed assets, on the basis that it is property held primarily for the provision of social benefits.

Freehold property is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

**LISTED INVESTMENTS**

Quoted investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sale proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities and Income and Expenditure Account. Unrealised gains and losses are included in the Statement of Financial Activities and the Statement of Total Recognised Gains and Losses. The reported net income or expenditure is adjusted for the realisation of prior period gains or losses on investments to arrive at the historical cost net income or expenditure for the period.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024

1. ACCOUNTING POLICIES - continued

**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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	<u>4,000</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The W. E. Dunn Trust	<u>4,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Listed investment income	6,659	6,245
Bank interest	<u>147</u>	<u>190</u>
	<u>6,806</u>	<u>6,435</u>

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024

<b>4. RAISING FUNDS</b>			
<b>INVESTMENT MANAGEMENT COSTS</b>			
		2024	2023
		£	£
Stockbroker's fees		3,000	3,000
Rent collecton		<u>3,180</u>	<u>2,340</u>
		<u>6,180</u>	<u>5,340</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
	<u>47,778</u>	<u>12,133</u>	<u>59,911</u>
<b>6. DIRECT COSTS OF CHARITABLE ACTIVITIES</b>			
		2024	2023
		£	£
Rates and water		4,574	5,050
Insurance		1,753	1,622
Light and heat		2,481	2,501
Telephone		790	750
Repairs		32,264	36,207
Gardening		5,850	4,815
Caretaker's fees		-	7,000
Sundries		<u>66</u>	<u>-</u>
		<u>47,778</u>	<u>57,945</u>
<b>7. SUPPORT COSTS</b>			
		2024	2023
		£	£
Bank charges		78	29
Clerk to the charity		6,000	5,829
Independent examination fees		660	612
Other fees paid to independent examiner		800	-
Other accounts preparation fees		900	900
Gifts		-	124
Legal and Professional		<u>3,895</u>	<u>1,680</u>
		<u>12,133</u>	<u>9,174</u>
<b>8. TRUSTEES' REMUNERATION AND BENEFITS</b>			
There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.			
<b>TRUSTEES' EXPENSES</b>			
There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.			

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Maintenance of Wychbold Almshouse	43,888	-	-	43,888
Donations and legacies	-	-	-	-
Investment income	<u>6,435</u>	-	-	<u>6,435</u>
<b>Total</b>	<u>50,323</u>	-	-	<u>50,323</u>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Raising funds	2,340	-	3,000	5,340
<b>Charitable activities</b>				
Maintenance of Wychbold Almshouse	<u>67,119</u>	-	-	<u>67,119</u>
<b>Total</b>	<u>69,459</u>	-	<u>3,000</u>	<u>72,459</u>
Net gains/(losses on investments)	<u>6,934</u>	-	<u>6,890</u>	<u>13,824</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(12,202)</b>	<b>-</b>	<b>3,890</b>	<b>(8,312)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>23,384</u>	<u>2,000</u>	<u>651,662</u>	<u>677,046</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>11,182</u>	<u>2,000</u>	<u>655,552</u>	<u>668,734</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1st January 2024 and 31st December 2024	<u>390,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2024	<u>390,000</u>
At 31st December 2023	<u>390,000</u>

Thomas Corbett's Charity  
Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024

11.	<b>FIXED ASSET INVESTMENTS</b>		Listed Investments £	
	<b>MARKET VALUE</b>			
	At 1st January 2024		260,298	
	Additions		278,618	
	Disposals		(277,371)	
	Revaluation gains/(losses)		<u>24,089</u>	
	At 31st December 2024		<u>285,634</u>	
	<b>NET BOOK VALUE</b>			
	At 31st December 2024		<u>285,634</u>	
	At 31st December 2023		<u>260,298</u>	
12.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024 £	2023 £	
	Trade debtors	1,675	-	
	Amount due from Thomas Corbett's Charity (charity no. 1190326)	8,950	16,188	
	Prepayments and accrued income	<u>1,047</u>	<u>1,163</u>	
		<u>11,672</u>	<u>17,331</u>	
13.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2024 £	2023 £	
	Trade creditors	2,720	8,315	
	Other creditors	-	1,740	
	Accruals	<u>3,750</u>	<u>2,190</u>	
		<u>6,470</u>	<u>12,245</u>	
14.	<b>MOVEMENT IN FUNDS</b>	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
	<b>Unrestricted funds</b>			
	General fund	11,182	2,150	13,332
	<b>Restricted funds</b>			
	Extraordinary repair fund	2,000	-	2,000
	<b>Endowment funds</b>			
	Endowment fund	655,552	18,509	674,061
	<b>TOTAL FUNDS</b>	<u>668,734</u>	<u>20,659</u>	<u>689,393</u>

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	58,661	(56,511)	-	2,150
<b>Restricted funds</b>				
The W. E. Dunn. Trust grant	4,000	(4,000)	-	-
<b>Endowment funds</b>				
Endowment fund	-	(5,580)	24,089	18,509
<b>TOTAL FUNDS</b>	<u>62,661</u>	<u>(66,091)</u>	<u>24,089</u>	<u>20,659</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	23,384	(12,202)	11,182
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	651,662	3,890	655,552
<b>TOTAL FUNDS</b>	<u>677,046</u>	<u>(8,312)</u>	<u>668,734</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,323	(69,459)	6,834	(12,202)
<b>Endowment funds</b>				
Endowment fund	-	(3,000)	6,890	3,890
<b>TOTAL FUNDS</b>	<u>50,323</u>	<u>(72,459)</u>	<u>13,824</u>	<u>(8,312)</u>

**PURPOSE OF FUNDS**

**RESTRICTED ENDOWMENT FUND**

The endowment fund arose out of the provisions of the will of Thomas Corbett deceased. The fund balance amounts to £674,061 (2023: £655,552) and can be used to make grants to the various local charities as set out in the Will of Thomas Corbett deceased. Income from the restricted endowment fund can be used for the general objects of the charity.

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024

14. MOVEMENT IN FUNDS - continued

**RESTRICTED INCOME FUND**

The restricted extraordinary repair fund balance amounts to £2,000 (2023: £2,000) and is a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses belonging to the charity. Transfers into the fund are not required providing the net balance is in excess of £2,000.

The W. E. Dunn Trust grant was given to the charity to be used towards the cost of updating and insulation work on the Almshouses belonging to the charity undertaken in the year.

The trustees consider that sufficient resources are held in each fund, in appropriate form, to enable each fund to be applied in accordance with any restrictions.

15. RELATED PARTY DISCLOSURES

During the year the charity was charged £900 (2023 - £900) for accountancy fees by Shona Cutler Limited, a company controlled by Shona Cutler, a trustee of the charity. At the year end there is total accruals of £1,800 (2023 - £900) due to Shona Cutler Limited.

During the year ended 31st December 2023 a new bank account was opened with CAF in the new Thomas Corbett's Charity, registration number 1190326. All transactions in this CAF account relate to this charity, registration number 202032. In the current year legal and professional fees totalling £2,155 were paid on behalf of the new Thomas Corbett's Charity. At the year end there was a balance of £6,785 (2023 - £16,168) in this account, which is shown in note 12.

Thomas Corbett's Charity

Detailed Statement of Financial Activities  
for the Year Ended 31st December 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	4,000	-
<b>Investment income</b>		
Listed investment income	6,659	6,245
Bank interest	<u>147</u>	<u>190</u>
	6,806	6,435
<b>Charitable activities</b>		
Residents contributions	<u>51,855</u>	<u>43,888</u>
<b>Total Incoming resources</b>	<b>62,661</b>	<b>50,323</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Stockbroker's fees	3,000	3,000
Rent collection	<u>3,180</u>	<u>2,340</u>
	6,180	5,340
<b>Charitable activities</b>		
Rates and water	4,574	5,050
Insurance	1,753	1,822
Light and heat	2,481	2,501
Telephone	790	750
Repairs	32,264	36,207
Gardening	5,850	4,815
Caretaker's fees	-	7,000
Sundries	<u>66</u>	<u>-</u>
	47,778	57,945
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	78	29
<b>Governance costs</b>		
Clerk to the charity	6,000	5,829
Independent examiner fees	660	612
Accounts preparation fees	1,500	900
Gifts	-	124
Legal and professional	<u>3,895</u>	<u>1,680</u>
	<u>12,133</u>	<u>9,174</u>
<b>Total resources expended</b>	<b>66,091</b>	<b>72,459</b>
<b>Net (expenditure)</b>	<b><u>(3,430)</u></b>	<b><u>(22,136)</u></b>

This page does not form part of the statutory financial statements

**THOMAS CORBETT'S CHARITY**

England & Wales - Charity number 202032

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# Accounts

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**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2023  
for  
Thomas Corbett's Charity**

**Thomas Corbett's Charity**

**Contents of the Financial Statements  
for the Year Ended 31st December 2023**

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**Thomas Corbett's Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are, at the discretion of the trustees, to make grants out of the Restricted Endowment Fund to various local charities as set out in the will of Thomas Corbett deceased, and, subject thereto, to maintain and insure the Wychbold Almshouses and give support to the occupants thereof who shall be not more than 12 in number. The trustees may also make donations to the Curate's Stipend Fund in the parish of Brierley Hill and towards the upkeep of the churchyard at Stoke Prior.

Subject to the above, the trustees may at their discretion make donations to hospitals and similar institutions in the counties of Worcestershire, Staffordshire and the City of Birmingham, towards the acquisition or preservation of land or open space for the benefit of the inhabitants of towns in the county of Worcestershire or of Brierley Hill, to associations for the saving of life at sea and for the benefit of seamen or retired seamen, to children, to former members of the armed forces, to persons who by reason of age, sickness, blindness or deafness are in need of relief and to the increase of stipends or clerks in holy orders within the counties of Worcestershire, Staffordshire or the City of Birmingham.

**Public benefit**

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission's on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The occupancy of the Almshouses has been high during the year. The needs of the residents have been monitored by the trustees on a regular basis. Gifts were not provided to each resident at Christmas this accounting year (2022: £nil). In the future, the trustees will continue to seek to improve the quality of life of the poor and the needy residing in the Almshouses.

**FINANCIAL REVIEW**

**Financial position**

Incoming resources for the year consisted of contributions from residents, grants and investment income. These amounted to £50,323 (2022: £57,138) in total. Direct charitable expenditure in furtherance of the charity's objectives consisting of the expenses of maintaining and running the Almshouses amounted to £57,945 (2022: £30,332), with a further £9,174 (2022: £6,757) of support and management costs. Net expenditure (excluding effects of revaluation of investments) amounted to £22,136 (2022: net income of £14,278). After adjusting for revaluation movements on investments, the total fund balance decreased by £8,312 (2022: decreased by £31,040).

The Endowment fund increased by £3,890 (2022: decreased by £43,542) to £655,552 (2022: £651,662) and can be used to make grants to various local charities as set out in the Will of Thomas Corbett deceased.

**Reserves policy**

The unrestricted reserves of £11,182 (2022: £23,384) are held for the future maintenance of charity's properties so far as these are not provided in the extraordinary repair fund. The trustees acknowledge that the amounts of unrestricted reserves has diminished in recent years, which has been a result of exceptional refurbishment costs to flats in order to bring them up to modern standard. These works were completed near the start of the current year and the trustees do not anticipate such significant expenditure in the near future. As a result, the free reserves position is expected to strengthen in the coming years.

**Thomas Corbett's Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2023**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance, and if possible, enhancement of the value of the invested funds.

The trustees will invest the funds in accordance with the Trustee Act 2000, which requires that the trustees:

- shall exercise such power with the care that a prudent person of business would in making investments for a person for whom they felt morally obliged to provide;
- shall not make any speculative or hazardous investment (and for avoidance of doubt this power to invest does not extend to laying out money on the acquisition of futures and or trading options);
- shall have regard to the need for diversification of investments in the circumstances of the charity and to the suitability of the proposed investments;
- with the exception of British Government Securities, the initial investment in one holding should not exceed 5% of the total value of the portfolios and the sum of all holdings in excess of 5% must not be equal to or exceed 40% and where no individual holding will be greater than 10%;
- there are no ethical or geographical restrictions.

Additionally, the trustees have a duty to review their investments at regular intervals. The trustees will review the investment policy at least annually. The trustees may change any part of the policy at any time.

The investment manager must be an authorised person who is entitled to carry out investment business under the provisions of the Financial Services Act 1986.

The trustees have delegated the powers of investment management to Rathbone Investment Management. The appointment of Rathbone Investment Management will be reviewed on a regular basis.

**Performance**

The total value of the portfolios will be measured by reference to the FTSE All Share Index.

**Cash Deposits**

Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

**Risk Assessment**

The trustees regularly review the risks to which they might be exposed, with particular attention to residents' health and safety, and recommend action to mitigate those risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The board of Trustees appoint new trustees when positions become vacant.

**Decision making**

Decisions are made by the trustees in general meeting and execution of those decision is delegated to the Clerk.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

202032

**Principal address**

Fern Bank  
Wike Lane  
Sambourne  
Redditch  
Worcestershire  
B96 6NY

**Thomas Corbett's Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2023**

**Trustees**

Mrs R R Wyatt  
Mrs S M Cutler  
Mr E A B Webb  
Mr C Caddick  
Mrs J Collings

**Independent Examiner**

Melissa Godwin ACA ACCA  
The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

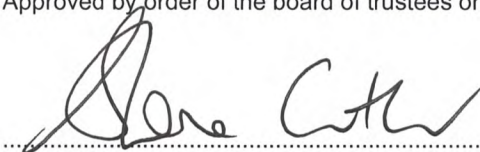
**Investment Managers**

Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

**Bankers**

Lloyds Bank  
4 The Cross  
The Avenue  
Worcester  
WR1 3PY

Approved by order of the board of trustees on .....22/10/2024..... and signed on its behalf by:



.....  
Mrs S M Cutler - Trustee

**Independent Examiner's Report to the Trustees of  
Thomas Corbett's Charity**

**Independent examiner's report to the trustees of Thomas Corbett's Charity**

I report to the charity trustees on my examination of the accounts of Thomas Corbett's Charity (the Trust) for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust, 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.



Melissa Godwin ACA ACCA  
The Richards Sandy Partnership Limited  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: ..... 22/10/24 .....

**Thomas Corbett's Charity**  
**Statement of Financial Activities**  
**for the Year Ended 31st December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	-	-	9,500
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse		43,888	-	-	43,888	42,296
Investment income	3	<u>6,435</u>	<u>-</u>	<u>-</u>	<u>6,435</u>	<u>5,342</u>
<b>Total</b>		<u>50,323</u>	<u>-</u>	<u>-</u>	<u>50,323</u>	<u>57,138</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	2,340	-	3,000	5,340	5,771
<b>Charitable activities</b>	5					
Maintenance of Wychbold Almshouse		<u>67,119</u>	<u>-</u>	<u>-</u>	<u>67,119</u>	<u>37,089</u>
<b>Total</b>		<u>69,459</u>	<u>-</u>	<u>3,000</u>	<u>72,459</u>	<u>42,860</u>
Net gains/(losses) on investments		<u>6,934</u>	<u>-</u>	<u>6,890</u>	<u>(13,824)</u>	<u>(45,318)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(12,202)</b>	<b>-</b>	<b>3,890</b>	<b>(8,312)</b>	<b>(31,040)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>23,384</u>	<u>2,000</u>	<u>651,662</u>	<u>677,046</u>	<u>708,086</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>11,182</b></u>	<u><b>2,000</b></u>	<u><b>655,552</b></u>	<u><b>668,734</b></u>	<u><b>677,046</b></u>

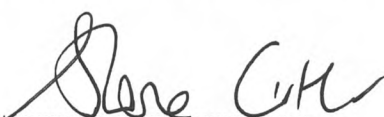
The notes form part of these financial statements

Thomas Corbett's Charity

Balance Sheet  
31st December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	-	-	390,000	390,000	390,000
Investments	11	-	-	260,298	260,298	249,402
		-	-	650,298	650,298	639,402
<b>CURRENT ASSETS</b>						
Debtors	12	17,331	-	-	17,331	4,213
Cash at bank		6,096	2,000	5,254	13,350	40,030
		23,427	2,000	5,254	30,681	44,243
<b>CREDITORS</b>						
Amounts falling due within one year	13	(12,245)	-	-	(12,245)	(6,599)
<b>NET CURRENT ASSETS</b>		<u>11,182</u>	<u>2,000</u>	<u>5,254</u>	<u>18,436</u>	<u>37,644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,182</u>	<u>2,000</u>	<u>655,552</u>	<u>668,734</u>	<u>677,046</u>
<b>NET ASSETS</b>		<u>11,182</u>	<u>2,000</u>	<u>655,552</u>	<u>668,734</u>	<u>677,046</u>
<b>FUNDS</b>						
Unrestricted funds	14				11,182	23,384
Restricted funds					2,000	2,000
Endowment funds					655,552	651,662
<b>TOTAL FUNDS</b>					<u>668,734</u>	<u>677,046</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/2024 and were signed on its behalf by:



Mrs S M Cutler - Trustee

**Thomas Corbett's Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31st December 2023**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied at all years presented unless otherwise stated.

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

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from maintenance receipts is recognised in line with the periods to which such income relates.

Grant income is recognised when the charity has been notified of the amounts. If there are conditions attached to the grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from listed investments is recognised when the right to receive payment is established.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Freehold property held by the charity relating almshouses have been accounted for within tangible fixed assets, on the basis that it is property held primarily for the provision of social benefits.

Freehold property is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

**LISTED INVESTMENTS**

Quoted investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sale proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities and Income and Expenditure Account. Unrealised gains and losses are included in the Statement of Financial Activities and the Statement of Total Recognised Gains and Losses. The reported net income or expenditure is adjusted for the realisation of prior period gains or losses on investments to arrive at the historical cost net income or expenditure for the period.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

**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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Grants	<u>-</u>	<u>9,500</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Webbs of Wychbold	<u>-</u>	<u>9,500</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Listed investment income	6,245	5,235
Bank interest	<u>190</u>	<u>107</u>
	<u>6,435</u>	<u>5,342</u>

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Stockbroker's fees	3,000	2,957
Rent collection	<u>2,340</u>	<u>2,814</u>
	<u>5,340</u>	<u>5,771</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Maintenance of Wychbold Almshouse	<u>57,945</u>	<u>9,174</u>	<u>67,119</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rates and water	5,050	5,182
Insurance	1,622	1,379
Light and heat	2,501	1,703
Telephone	750	672
Repairs	36,207	9,582
Gardening and sundries	4,815	5,345
Caretaker's fees	<u>7,000</u>	<u>6,469</u>
	<u>57,945</u>	<u>30,332</u>

7. SUPPORT COSTS

	2023	2022
		Governance costs
		£
Maintenance of Wychbold Almshouse	<u>9,174</u>	<u>6,757</u>

Support costs, included in the above, are as follows:

	2023	2022
	Maintenance of Wychbold Almshouse	Total activities
	£	£
Bank charges	29	-
Clerk to the charity	5,829	5,779
Independent examination fees	612	978
Other accounts preparation fees	900	-
Gifts	124	-
Legal and Professional	<u>1,680</u>	-
	<u>9,174</u>	<u>6,757</u>

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Maintenance of Wychbold Almshouse	42,296	-	-	42,296
Donations and legacies	9,500	-	-	9,500
Investment income	<u>5,342</u>	<u>-</u>	<u>-</u>	<u>5,342</u>
<b>Total</b>	<u>57,138</u>	<u>-</u>	<u>-</u>	<u>57,138</u>
<b>EXPENDITURE ON</b>				
Raising funds	2,814	-	2,957	5,771
<b>Charitable activities</b>				
Maintenance of Wychbold Almshouse	<u>37,089</u>	<u>-</u>	<u>-</u>	<u>37,089</u>
<b>Total</b>	<u>39,903</u>	<u>-</u>	<u>2,957</u>	<u>42,860</u>
Net losses on investments	<u>(4,733)</u>	<u>-</u>	<u>(40,585)</u>	<u>(45,318)</u>
<b>NET INCOME/(EXPENDITURE)</b>	12,502	-	(43,542)	(31,040)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>10,882</u>	<u>2,000</u>	<u>695,204</u>	<u>708,086</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>23,384</u>	<u>2,000</u>	<u>651,662</u>	<u>677,046</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1st January 2023 and 31st December 2023	<u>390,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>390,000</u>
At 31st December 2022	<u>390,000</u>

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2023	249,402
Additions	23,913
Disposals	(26,841)
Revaluation gains/(losses)	<u>13,824</u>
At 31st December 2023	<u>260,298</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>260,298</u>
At 31st December 2022	<u>249,402</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amount due from Thomas Corbett's Charity 1190326	16,168	-
Prepayments and accrued income	<u>1,163</u>	<u>4,213</u>
	<u>17,331</u>	<u>4,213</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	8,315	4,871
Other creditors	<u>3,930</u>	<u>1,728</u>
	<u>12,245</u>	<u>6,599</u>

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	23,384	(12,202)	11,182
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	651,662	3,890	655,552
<b>TOTAL FUNDS</b>	<u>677,046</u>	<u>(8,312)</u>	<u>668,734</u>

Thomas Corbett's Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	50,323	(69,459)	6,934	(12,202)
<b>Endowment funds</b>				
Endowment fund	-	(3,000)	6890	3,890
<b>TOTAL FUNDS</b>	<u>50,323</u>	<u>(72,459)</u>	<u>13,824</u>	<u>(8,312)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	10,882	12,502	23,384
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	695,204	(43,542)	651,662
<b>TOTAL FUNDS</b>	<u>708,086</u>	<u>(31,040)</u>	<u>677,046</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,138	(39,903)	(4,733)	12,502
<b>Endowment funds</b>				
Endowment fund	-	(2,957)	(40,585)	(43,542)
<b>TOTAL FUNDS</b>	<u>57,138</u>	<u>42,860</u>	<u>(45,318)</u>	<u>(31,040)</u>

**PURPOSE OF FUNDS**

**RESTRICTED ENDOWMENT FUND**

The endowment fund arose out of the provisions of the will of Thomas Corbett deceased. The fund balance amounts to £655,552 (2022: £651,662) and can be used to make grants to the various local charities as set out in the Will of Thomas Corbett deceased. Income from the restricted endowment fund can be used for the general objects of the charity.

**RESTRICTED INCOME FUND**

The restricted extraordinary repair fund balance amounts to £2,000 (2022: £2,000) and is a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses belonging to the charity. Transfers into the fund are not required providing the net balance is in excess of £2,000.

**Thomas Corbett's Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2023**

**14. MOVEMENT IN FUNDS - continued**

The trustees consider that sufficient resources are held in each fund, in appropriate form, to enable each fund to be applied in accordance with any restrictions.

**15. RELATED PARTY DISCLOSURES**

At the year end there is an accrual for accountancy fees of £900 (2022 - £nil) payable to Shona Cutler Limited, a company controlled by Shona Cutler, a trustee of the charity.

During the previous year the charity received a grant of £9,500 from Webbs Garden Centres Ltd (trading as Webbs of Wychbold), a company controlled by Edward Webb, a trustee of the charity.

During the year a new bank account was opened with CAF in the new Thomas Corbett's Charity, registration number 1190326. All transactions in this CAF account relate to this charity, registration number 202032. At the year end there was a balance of £16,168 (2022 - £nil) in this account, which is shown in note 12 .

**Thomas Corbett's Charity**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	-	9,500
<b>Investment income</b>		
Listed investment income	6,245	5,235
Bank interest	<u>190</u>	<u>107</u>
	<b>6,435</b>	<b>5,342</b>
<b>Charitable activities</b>		
Residents contributions	<u>43,888</u>	<u>42,296</u>
<b>Total incoming resources</b>	<b>50,323</b>	<b>57,138</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Stockbroker's fees	3,000	2,957
Rent collection	<u>2,340</u>	<u>2,814</u>
	<b>5,340</b>	<b>5,771</b>
<b>Charitable activities</b>		
Rates and water	5,050	5,182
Insurance	1,622	1,379
Light and heat	2,501	1,703
Telephone	750	672
Repairs	36,207	9,582
Gardening and sundries	4,815	5,345
Caretaker's fees	<u>7,000</u>	<u>6,469</u>
	<b>57,945</b>	<b>30,332</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	29	-
<b>Governance costs</b>		
Clerk to the charity	5,829	5,779
Independent examiner fees	612	978
Accounts preparation fees	900	-
Gifts	124	-
Legal and professional	<u>1,680</u>	<u>-</u>
	<b>9,174</b>	<b>6,757</b>
Total resources expended	<u>72,459</u>	<u>42,860</u>
<b>Net income/(expenditure)</b>	<b><u>(22,136)</u></b>	<b><u>14,278</u></b>

This page does not form part of the statutory financial statements

**THOMAS CORBETT'S CHARITY**

England & Wales - Charity number 202032

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# Accounts

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**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2022  
for  
Thomas Corbetts Charity**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Thomas Corbetts Charity**

**Contents of the Financial Statements  
for the Year Ended 31st December 2022**

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**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are, at the discretion of the trustees, to make grants out of the Restricted Endowment Fund to various local charities as set out in the will of Thomas Corbett deceased, and, subject thereto, to maintain and insure the Wychbold Almshouses and give support to the occupants thereof who shall be not more than 12 in number. The trustees may also make donations to the Curate's Stipend Fund in the parish of Brierley Hill and towards the upkeep of the churchyard at Stoke Prior.

Subject to the above, the trustees may at their discretion make donations to hospitals and similar institutions in the counties of Worcestershire, Staffordshire and the City of Birmingham, towards the acquisition or preservation of land or open space for the benefit of the inhabitants of towns in the county of Worcestershire or of Brierley Hill, to associations for the saving of life at sea and for the benefit of seamen or retired seamen, to children, to former members of the armed forces, to persons who by reason of age, sickness, blindness or deafness are in need of relief and to the increase of stipends or clerks in holy orders within the counties of Worcestershire, Staffordshire or the City of Birmingham.

**Public benefit**

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission's on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The occupancy of the Almshouses has been high during the year. The needs of the residents have been monitored by the trustees on a regular basis. Gifts were not provided to each resident at Christmas this accounting year (2021: £nil). In the future, the trustees will continue to seek to improve the quality of life of the poor and the needy residing in the Almshouses.

**FINANCIAL REVIEW**

**Financial position**

Incoming resources for the year consisted of contributions from residents, grants and investment income. These amounted to £57,138 (2021: £41,271) in total. Direct charitable expenditure in furtherance of the charity's objectives consisting of the expenses of maintaining and running the Almshouses amounted to £30,332 (2021: £45,498), with a further £6,757 (2021: £14,229) of support and management costs. Net income (excluding effects of revaluation of investments) amounted to £14,278 (2021: net expenditure of £24,202). After adjusting for revaluation movements on investments, the total fund balance decreased by £31,040 (2021: increased by £11,705).

The Endowment fund decreased by £43,542 (2021: increased by £32,577) to £651,662 (2021: £695,204) and can be used to make grants to various local charities as set out in the Will of Thomas Corbett deceased.

**Reserves policy**

The unrestricted reserves of £23,384 (2021: £10,882) are held for the future maintenance of charity's properties so far as these are not provided in the extraordinary repair fund. The trustees acknowledge that the amount of unrestricted reserves has diminished in recent years, which has been a result of exceptional refurbishment costs to flats in order to bring them up to modern standard. These works were completed near the start of the current year and the trustees do not anticipate such significant expenditure in the near future. As a result the free reserves position is expected to strengthen in the coming years.

**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2022**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance, and if possible, enhancement of the value of the invested funds.

The trustees will invest the funds in accordance with the Trustee Act 2000, which requires that the trustees:

- shall exercise such power with the care that a prudent person of business would in making investments for a person for whom they felt morally obliged to provide;
- shall not make any speculative or hazardous investment (and for avoidance of doubt this power to invest does not extend to laying out money on the acquisition of futures and or trading options);
- shall have regard to the need for diversification of investments in the circumstances of the charity and to the suitability of the proposed investments;
- with the exception of British Government Securities, the initial investment in one holding should not exceed 5% of the total value of the portfolios and the sum of all holdings in excess of 5% must not be equal to or exceed 40% and where no individual holding will be greater than 10%;
- there are no ethical or geographical restrictions.

Additionally, the trustees have a duty to review their investments at regular intervals. The trustees will review the investment policy at least annually. The trustees may change any part of the policy at any time.

The investment manager must be an authorised person who is entitled to carry out investment business under the provisions of the Financial Services Act 1986.

The trustees have delegated the powers of investment management to Rathbone Investment Management. The appointment of Rathbone Investment Management will be reviewed on a regular basis.

**Performance**

The total value of the portfolios will be measured by reference to the FTSE All Share Index.

**Cash Deposits**

Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

**Risk Assessment**

The trustees regularly review the risks to which they might be exposed, with particular attention to residents' health and safety, and recommend action to mitigate those risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The board of Trustees appoint new trustees when positions become vacant.

**Decision making**

Decisions are made by the trustees in general meeting and execution of those decision is delegated to the Clerk.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

202032

**Principal address**

Fern Bank  
Wike Lane  
Sambourne  
Redditch  
Worcestershire  
B96 6NY

**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2022**

**Trustees**

Mrs R R Wyatt  
Mrs S M Cutler  
Mr E A B Webb  
Mr C Caddick  
Mrs J Collings

**Independent Examiner**

Melissa Godwin ACA ACCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Investment Managers**

Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

**Bankers**

Lloyds Bank  
4 The Cross  
The Avenue  
Worcester  
WR1 3PY

Approved by order of the board of trustees on 21/10/2024 and signed on its behalf by:



Mrs S M Cutler - Trustee

**Independent Examiner's Report to the Trustees of  
Thomas Corbetts Charity**

**Independent examiner's report to the trustees of Thomas Corbetts Charity**

I report to the charity trustees on my examination of the accounts of Thomas Corbetts Charity (the Trust) for the year ended 31st December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

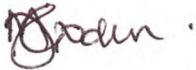
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: .....22/01/24.....

**Thomas Corbetts Charity**  
**Statement of Financial Activities**  
**for the Year Ended 31st December 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	9,500	-	-	9,500	-
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse		42,296	-	-	42,296	36,176
Investment income	3	<u>5,342</u>	<u>-</u>	<u>-</u>	<u>5,342</u>	<u>5,095</u>
<b>Total</b>		<u>57,138</u>	<u>-</u>	<u>-</u>	<u>57,138</u>	<u>41,271</u>
<b>EXPENDITURE ON</b>						
Raising funds	4	2,814	-	2,957	5,771	5,747
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse	5	<u>37,089</u>	<u>-</u>	<u>-</u>	<u>37,089</u>	<u>59,727</u>
<b>Total</b>		<u>39,903</u>	<u>-</u>	<u>2,957</u>	<u>42,860</u>	<u>65,474</u>
Net gains/(losses) on investments		<u>(4,733)</u>	<u>-</u>	<u>(40,585)</u>	<u>(45,318)</u>	<u>35,908</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>12,502</b>	<b>-</b>	<b>(43,542)</b>	<b>(31,040)</b>	<b>11,705</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>10,882</u>	<u>2,000</u>	<u>695,204</u>	<u>708,086</u>	<u>696,381</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>23,384</b></u>	<u><b>2,000</b></u>	<u><b>651,662</b></u>	<u><b>677,046</b></u>	<u><b>708,086</b></u>

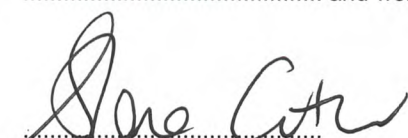
The notes form part of these financial statements

Thomas Corbetts Charity

Balance Sheet  
31st December 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	-	-	390,000	390,000	390,000
Investments	11	-	-	249,402	249,402	322,178
		-	-	639,402	639,402	712,178
<b>CURRENT ASSETS</b>						
Debtors	12	4,213	-	-	4,213	5,315
Cash at bank		25,770	2,000	12,260	40,030	8,182
		29,983	2,000	12,260	44,243	13,497
<b>CREDITORS</b>						
Amounts falling due within one year	13	(6,599)	-	-	(6,599)	(17,589)
<b>NET CURRENT ASSETS</b>		<u>23,384</u>	<u>2,000</u>	<u>12,260</u>	<u>37,644</u>	<u>(4,092)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,384</u>	<u>2,000</u>	<u>651,662</u>	<u>677,046</u>	<u>708,086</u>
<b>NET ASSETS</b>		<u>23,384</u>	<u>2,000</u>	<u>651,662</u>	<u>677,046</u>	<u>708,086</u>
<b>FUNDS</b>						
Unrestricted funds	14				23,384	10,882
Restricted funds					2,000	2,000
Endowment funds					651,662	695,204
<b>TOTAL FUNDS</b>					<u>677,046</u>	<u>708,086</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/2024 and were signed on its behalf by:

  
Mrs S M Cutler - Trustee

**Thomas Corbetts Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31st December 2022**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied at all years presented unless otherwise stated.

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

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from maintenance receipts is recognised in line with the periods to which such income relates.

Grant income is recognised when the charity has been notified of the amounts. If there are conditions attached to the grant and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from listed investments is recognised when the right to receive payment is established.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Freehold property held by the charity relating almshouses have been accounted for within tangible fixed assets, on the basis that it is property held primarily for the provision of social benefits.

Freehold property is not depreciated on the basis that its residual value is not expected to be materially lower than its original cost.

**LISTED INVESTMENTS**

Quoted investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sale proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities and Income and Expenditure Account. Unrealised gains and losses are included in the Statement of Financial Activities and the Statement of Total Recognised Gains and Losses. The reported net income or expenditure is adjusted for the realisation of prior period gains or losses on investments to arrive at the historical cost net income or expenditure for the period.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

1. ACCOUNTING POLICIES - continued

**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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	<u>9,500</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Webbs of Wychbold	<u>9,500</u>	<u>-</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Listed investment income	5,235	5,094
Bank interest	<u>107</u>	<u>1</u>
	<u>5,342</u>	<u>5,095</u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Stockbroker's fees	2,957	3,017
Rent collection	<u>2,814</u>	<u>2,730</u>
	<u>5,771</u>	<u>5,747</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Maintenance of Wychbold Almshouse	<u>30,332</u>	<u>6,757</u>	<u>37,089</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates and water	5,182	5,701
Insurance	1,379	1,376
Light and heat	1,703	1,667
Telephone	672	660
Repairs	9,582	24,957
Gardening and sundries	5,345	4,763
Subscriptions	-	374
Caretaker's fees	<u>6,469</u>	<u>6,000</u>
	<u>30,332</u>	<u>45,498</u>

7. SUPPORT COSTS

	Governance costs £
Maintenance of Wychbold Almshouse	<u>6,757</u>

Support costs, included in the above, are as follows:

	2022	2021
	Maintenance of Wychbold Almshouse £	Total activities £
Bank charges	-	7
Clerk to the charity	5,779	13,202
Independent examiner	<u>978</u>	<u>1,020</u>
	<u>6,757</u>	<u>14,229</u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Maintenance of Wychbold Almshouse	36,176	-	-	36,176
Investment income	<u>4,959</u>	<u>-</u>	<u>136</u>	<u>5,095</u>
<b>Total</b>	<u>41,135</u>	<u>-</u>	<u>136</u>	<u>41,271</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Raising funds	5,747	-	-	5,747
Maintenance of Wychbold Almshouse	<u>59,727</u>	<u>-</u>	<u>-</u>	<u>59,727</u>
<b>Total</b>	<u>65,474</u>	<u>-</u>	<u>-</u>	<u>65,474</u>
Net gains on investments	<u>3,467</u>	<u>-</u>	<u>32,441</u>	<u>35,908</u>
<b>NET INCOME/(EXPENDITURE)</b>	(20,872)	-	32,577	11,705
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>31,754</u>	<u>2,000</u>	<u>662,627</u>	<u>696,381</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,882</u>	<u>2,000</u>	<u>695,204</u>	<u>708,086</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1st January 2022 and 31st December 2022	<u>390,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>390,000</u>
At 31st December 2021	<u>390,000</u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2022	322,178
Additions	101,656
Disposals	(129,114)
Realised gains/(losses)	<u>(45,318)</u>
At 31st December 2022	<u>249,402</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>249,402</u>
At 31st December 2021	<u>322,178</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	500
Prepayments	<u>4,213</u>	<u>4,815</u>
	<u>4,213</u>	<u>5,315</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	4,871	15,651
Other creditors	<u>1,728</u>	<u>1,938</u>
	<u>6,599</u>	<u>17,589</u>

14. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	10,882	12,502	23,384
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	695,204	(43,542)	651,662
<b>TOTAL FUNDS</b>	<u>708,086</u>	<u>(31,040)</u>	<u>677,046</u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,138	(39,903)	(4,733)	12,502
<b>Endowment funds</b>				
Endowment fund	-	(2,957)	(40,585)	(43,542)
<b>TOTAL FUNDS</b>	<u>57,138</u>	<u>(42,860)</u>	<u>(45,318)</u>	<u>(31,040)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	31,754	(20,872)	10,882
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	662,627	32,577	695,204
<b>TOTAL FUNDS</b>	<u>696,381</u>	<u>11,705</u>	<u>708,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	41,135	(65,474)	3,467	(20,872)
<b>Endowment funds</b>				
Endowment fund	136	-	32,441	32,577
<b>TOTAL FUNDS</b>	<u>41,271</u>	<u>(65,474)</u>	<u>35,908</u>	<u>11,705</u>

**PURPOSE OF FUNDS**

**RESTRICTED ENDOWMENT FUND**

The endowment fund arose out of the provisions of the will of Thomas Corbett deceased. The fund balance amounts to 651,662 (2021 - £695,204) and can be used to make grants to the various local charities as set out in the Will of Thomas Corbett deceased. Income from the restricted endowment fund can be used for the general objects of the charity.

**RESTRICTED INCOME FUND**

The restricted extraordinary repair fund balance amounts to £2,000 and is a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses belonging to the charity. Transfers into the fund are not required providing the net balance is in excess of £2,000.

**Thomas Corbetts Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022**

**14. MOVEMENT IN FUNDS - continued**

The trustees consider that sufficient resources are held in each fund, in appropriate form, to enable each fund to be applied in accordance with any restrictions.

**15. RELATED PARTY DISCLOSURES**

During the year the charity received a grant of £9,500 (2021 - £nil) from Webbs Garden Centres Ltd (trading as Webbs of Wychbold), a company controlled by Edward Webb, a trustee of the charity.

**Thomas Corbetts Charity**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	9,500	-
<b>Investment income</b>		
Listed investment income	5,235	5,094
Bank interest	<u>107</u>	<u>1</u>
	5,342	5,095
<b>Charitable activities</b>		
Residents contributions	<u>42,296</u>	<u>36,176</u>
<b>Total incoming resources</b>	<b>57,138</b>	<b>41,271</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Stockbroker's fees	2,957	3,017
Rent collection	<u>2,814</u>	<u>2,730</u>
	5,771	5,747
<b>Charitable activities</b>		
Rates and water	5,182	5,701
Insurance	1,379	1,376
Light and heat	1,703	1,667
Telephone	672	660
Repairs	9,582	24,957
Gardening and sundries	5,345	4,763
Subscriptions	-	374
Caretaker's fees	<u>6,469</u>	<u>6,000</u>
	30,332	45,498
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	-	7
<b>Governance costs</b>		
Clerk to the charity	5,779	13,202
Independent examiner	<u>978</u>	<u>1,020</u>
	<u>6,757</u>	<u>14,222</u>
Total resources expended	<u>42,860</u>	<u>65,474</u>
<b>Net income/(expenditure)</b>	<u><b>14,278</b></u>	<u><b>(24,203)</b></u>

This page does not form part of the statutory financial statements

**THOMAS CORBETT'S CHARITY**

England & Wales - Charity number 202032

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# Accounts

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**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2021  
for  
Thomas Corbetts Charity**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Thomas Corbetts Charity**

**Contents of the Financial Statements  
for the Year Ended 31st December 2021**

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**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are, at the discretion of the trustees, to make grants out of the Restricted Endowment Fund to various local charities as set out in the will of Thomas Corbett deceased, and, subject thereto, to maintain and insure the Wychbold Almshouses and give support to the occupants thereof who shall be not more than 12 in number. The trustees may also make donations to the Curate's Stipend Fund in the parish of Brierley Hill and towards the upkeep of the churchyard at Stoke Prior.

Subject to the above, the trustees may at their discretion make donations to hospitals and similar institutions in the counties of Worcestershire, Staffordshire and the City of Birmingham, towards the acquisition or preservation of land or open space for the benefit of the inhabitants of towns in the county of Worcestershire or of Brierley Hill, to associations for the saving of life at sea and for the benefit of seamen or retired seamen, to children, to former members of the armed forces, to persons who by reason of age, sickness, blindness or deafness are in need of relief and to the increase of stipends or clerks in holy orders within the counties of Worcestershire, Staffordshire or the City of Birmingham.

**Public benefit**

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission's on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The occupancy of the Almshouses has been high during the year. The needs of the residents have been monitored by the trustees on a regular basis. Gifts were not provided to each resident at Christmas this accounting year (2020: £nil). In the future, the trustees will continue to seek to improve the quality of life of the poor and the needy residing in the Almshouses.

**FINANCIAL REVIEW**

**Financial position**

Incoming resources for the year consisted of contributions from residents and investment income. These amounted to £41,272 (2020: £40,772) in total. Direct charitable expenditure in furtherance of the charity's objectives consisting of the expenses of maintaining and running the Almshouses amounted to £42,228 (2020: £41,233), with a further £23,246 (2020: £13,735) of support and management costs. Net expenditure amounts to £24,202 (2020: £14,196). After adjusting for realised and unrealised gains on investments, the total fund balance increased by £11,705 (2020: 6,865) to £708,086 (2020: £696,381).

Gains on investments of £35,907 (2020: £21,061) were made during the year. The Endowment fund increased by £32,577 (2020: £13,512) to £695,204 (2020: £662,627) and can be used to make grants to various local charities as set out in the Will of Thomas Corbett deceased.

**Reserves policy**

The unrestricted reserves of £10,882 (2020: £31,754) are held for the future maintenance of charity's properties so far as these are not provided in the extraordinary repair fund. The trustees acknowledge that the amount of unrestricted reserves has diminished in recent years, which has been a result of exceptional refurbishment costs to flats in order to bring them up to modern standard. These works are almost complete and the trustees do not anticipate such significant expenditure in the near future. As a result the free reserves position is expected to strengthen in the coming years.

**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2021**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance, and if possible, enhancement of the value of the invested funds.

The trustees will invest the funds in accordance with the Trustee Act 2000. Within the Act, the trustees:

- shall exercise such power with the care that a prudent person of business would in making investments for a person for whom they felt morally obliged to provide;
  - shall not make any speculative or hazardous investment (and for avoidance of doubt this power to invest does not extend to laying out money on the acquisition of futures and or trading options);
- shall have regard to the need for diversification of investments in the circumstances of the charity and to the suitability of the proposed investments;
- with the exception of British Government Securities, the initial investment in one holding should not exceed 5% of the total value of the portfolios and the sum of all holdings in excess of 5% must not be equal to or exceed 40% and where no individual holding will be greater than 10%;
  - there are no ethical or geographical restrictions.

Additionally, the trustees have a duty to review their investments at regular intervals. The trustees will review the investment policy at least annually. The trustees may change any part of the policy at any time.

The investment manager must be an authorised person who is entitled to carry out investment business under the provisions of the Financial Services Act 1986.

The trustees have delegated the powers of investment management to Rathbone Investment Management. The appointment of Rathbone Investment Management will be reviewed on a regular basis.

**Performance**

The total value of the portfolios will be measured by reference to the FTSE All Share Index.

**Cash Deposits**

Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

**Risk Assessment**

The trustees regularly review the risks to which they might be exposed, with particular attention to residents' health and safety, and recommend action to mitigate those risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The board of Trustees appoint new trustees when positions become vacant.

**Decision making**

Decisions are made by the trustees in general meeting and execution of those decision is delegated to the Clerk.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

202032

**Principal address**

Fern Bank  
Wike Lane  
Sambourne  
Redditch  
Worcestershire  
B96 6NY

**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2021**

**Trustees**

Mrs R R Wyatt  
Mrs S M Cutler  
Mr E A B Webb  
Mr C Caddick  
Mrs J Collings

**Independent Examiner**

Melissa Godwin ACA ACCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

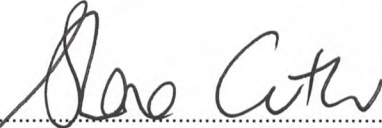
**Investment Managers**

Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

**Bankers**

Lloyds Bank  
4 The Cross  
The Avenue  
Worcester  
WR1 3PY

Approved by order of the board of trustees on ..... 22/10/2024 ..... and signed on its behalf by:



.....  
Mrs S M Cutler - Trustee

**Independent Examiner's Report to the Trustees of  
Thomas Corbetts Charity**

**Independent examiner's report to the trustees of Thomas Corbetts Charity**

I report to the charity trustees on my examination of the accounts of Thomas Corbetts Charity (the Trust) for the year ended 31st December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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.



Melissa Godwin ACA ACCA

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: .....22/10/24.....

**Thomas Corbetts Charity**  
**Statement of Financial Activities**  
**for the Year Ended 31st December 2021**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse		36,176	-	-	36,176	36,024
Investment income	2	<u>4,960</u>	<u>-</u>	<u>136</u>	<u>5,096</u>	<u>4,748</u>
<b>Total</b>		<u>41,136</u>	<u>-</u>	<u>136</u>	<u>41,272</u>	<u>40,772</u>
<b>EXPENDITURE ON</b>						
Raising funds	3	5,747	-	-	5,747	4,771
<b>Charitable activities</b>						
Maintenance of Wychbold Almshouse	4	59,727	-	-	59,727	50,179
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>
<b>Total</b>		<u>65,474</u>	<u>-</u>	<u>-</u>	<u>65,474</u>	<u>54,968</u>
Net gains on investments		<u>3,466</u>	<u>-</u>	<u>32,441</u>	<u>35,907</u>	<u>21,061</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(20,872)</b>	<b>-</b>	<b>32,577</b>	<b>11,705</b>	<b>6,865</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>31,754</u>	<u>2,000</u>	<u>662,627</u>	<u>696,381</u>	<u>689,516</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>10,882</u>	<u>2,000</u>	<u>695,204</u>	<u>708,086</u>	<u>696,381</u>

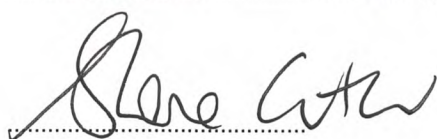
The notes form part of these financial statements

Thomas Corbetts Charity

Balance Sheet  
31st December 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	9	-	-	390,000	390,000	390,000
Investments	10	<u>18,327</u>	-	<u>303,851</u>	<u>322,178</u>	<u>289,078</u>
		18,327	-	693,851	712,178	679,078
<b>CURRENT ASSETS</b>						
Debtors	11	5,315	-	-	5,315	3,991
Cash at bank		<u>4,829</u>	<u>2,000</u>	<u>1,353</u>	<u>8,182</u>	<u>20,076</u>
		10,144	2,000	1,353	13,497	24,067
<b>CREDITORS</b>						
Amounts falling due within one year	12	(17,589)	-	-	(17,589)	(6,764)
<b>NET CURRENT ASSETS</b>		<u>(7,445)</u>	<u>2,000</u>	<u>1,353</u>	<u>(4,092)</u>	<u>17,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,882</u>	<u>2,000</u>	<u>695,204</u>	<u>708,086</u>	<u>696,381</u>
<b>NET ASSETS</b>		<u>10,882</u>	<u>2,000</u>	<u>695,204</u>	<u>708,086</u>	<u>696,381</u>
<b>FUNDS</b>						
Unrestricted funds	13				10,882	31,754
Restricted funds					2,000	2,000
Endowment funds					<u>695,204</u>	<u>662,627</u>
<b>TOTAL FUNDS</b>					<u>708,086</u>	<u>696,381</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/10/2024 and were signed on its behalf by:



Mrs S M Cutler - Trustee

**Thomas Corbetts Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31st December 2021**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied at all years presented unless otherwise stated.

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

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from maintenance receipts is recognised in line with the periods to which such income relates.

Income from listed investments is recognised when the right to receive payment is established.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**LISTED INVESTMENTS**

Quoted investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sale proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities and Income and Expenditure Account. Unrealised gains and losses are included in the Statement of Financial Activities and the Statement of Total Recognised Gains and Losses. The reported net income or expenditure is adjusted for the realisation of prior period gains or losses on investments to arrive at the historical cost net income or expenditure for the period.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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.

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables 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.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2021	2020
	£	£
Listed investment income	5,095	4,744
Bank interest	<u>1</u>	<u>4</u>
	<u>5,096</u>	<u>4,748</u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Stockbroker's fees	3,017	2,155
Rent collection	<u>2,730</u>	<u>2,616</u>
	<u>5,747</u>	<u>4,771</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Maintenance of Wychbold Almshouse	<u>45,498</u>	<u>14,229</u>	<u>59,727</u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rates and water	5,701	4,785
Insurance	1,376	1,485
Light and heat	1,667	1,202
Telephone	660	685
Repairs	24,957	23,920
Gardening and sundries	4,763	6,172
Subscriptions	374	368
Caretaker's fees	6,000	6,500
	<u>45,498</u>	<u>45,117</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
		£	
Maintenance of Wychbold Almshouse	<u>7</u>	<u>14,222</u>	<u>14,229</u>

Support costs, included in the above, are as follows:

	2021	2020
	Maintenance	Total
	of	activities
	Wychbold	£
	Almshouse	
	£	
Bank charges	7	-
Professional charges	-	1,515
Clerk to the charity	13,202	2,755
Independent examiner	1,020	810
	<u>14,229</u>	<u>5,080</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Endowment	Total
	fund	fund	fund	funds
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM Charitable activities</b>				
Maintenance of Wychbold Almshouse	36,024	-	-	36,024
Investment income	<u>4,748</u>	-	-	<u>4,748</u>
<b>Total</b>	<u>40,772</u>	-	-	<u>40,772</u>
<b>EXPENDITURE ON</b>				
Raising funds	4,771	-	-	4,771
<b>Charitable activities</b>				
Maintenance of Wychbold Almshouse	50,179	-	-	50,179

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
Other	<u>18</u>	<u>-</u>	<u>-</u>	<u>18</u>
<b>Total</b>	<u>54,968</u>	<u>-</u>	<u>-</u>	<u>54,968</u>
Net gains on investments	<u>7,549</u>	<u>-</u>	<u>13,512</u>	<u>21,061</u>
<b>NET INCOME/(EXPENDITURE)</b>	(6,647)	-	13,512	6,865
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>38,401</u>	<u>2,000</u>	<u>649,115</u>	<u>689,516</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>31,754</u></u>	<u><u>2,000</u></u>	<u><u>662,627</u></u>	<u><u>696,381</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1st January 2021 and 31st December 2021	<u><b>390,000</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u><b>390,000</b></u>
At 31st December 2020	<u><b>390,000</b></u>

The property in accounts is not considered investment property due to the nature of its use as almshouses and as a result there is no requirement for revaluation. Depreciation is also not charged on the freehold property as the residual value is not expected to be lower than the current book value.

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2021	<b>289,078</b>
Additions	<b>80,756</b>
Disposals	<b>(83,563)</b>
Realised gains/(losses)	<u><b>35,907</b></u>
At 31st December 2021	<u><b>322,178</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u><b>322,178</b></u>
At 31st December 2020	<u><b>289,078</b></u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Other debtors		<b>500</b>	-
Prepayments		<b>4,815</b>	<b>3,991</b>
		<b><u>5,315</u></b>	<b><u>3,991</u></b>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Trade creditors		<b>15,651</b>	4,521
Other creditors		<b>1,938</b>	<b>2,243</b>
		<b><u>17,589</u></b>	<b><u>6,764</u></b>
<b>13. MOVEMENT IN FUNDS</b>			
	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	<b>31,754</b>	<b>(20,872)</b>	<b>10,882</b>
<b>Restricted funds</b>			
Extraordinary repair fund	<b>2,000</b>	-	<b>2,000</b>
<b>Endowment funds</b>			
Endowment fund	<b>662,627</b>	<b>32,577</b>	<b>695,204</b>
<b>TOTAL FUNDS</b>	<b><u>696,381</u></b>	<b><u>11,705</u></b>	<b><u>708,086</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>41,135</b>	<b>(65,474)</b>	<b>3,467</b>	<b>(20,872)</b>
<b>Endowment funds</b>				
Endowment fund	<b>136</b>	-	<b>32,441</b>	<b>32,577</b>
<b>TOTAL FUNDS</b>	<b><u>41,271</u></b>	<b><u>(65,474)</u></b>	<b><u>35,908</u></b>	<b><u>11,705</u></b>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	38,401	(6,647)	31,754
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	649,115	13,512	662,627
	<u>689,516</u>	<u>6,865</u>	<u>696,381</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	40,772	(54,968)	7,549	(6,647)
<b>Endowment funds</b>				
Endowment fund	-	-	13,512	13,512
	<u>40,772</u>	<u>(54,968)</u>	<u>21,061</u>	<u>6,865</u>

**PURPOSE OF FUNDS**

**RESTRICTED ENDOWMENT FUND**

The endowment fund arose out of the provisions of the will of Thomas Corbett deceased. The fund balance amounts to £695,204 and can be used to make grants to the various local charities as set out in the Will of Thomas Corbett deceased. Income from the restricted endowment fund can be used for the general objects of the charity.

**RESTRICTED INCOME FUND**

The restricted extraordinary repair fund balance amounts to £2,000 and is a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses belonging to the charity. Transfers into the fund are not required providing the net balance is in excess of £2,000.

The trustees consider that sufficient resources are held in each fund, in appropriate form, to enable each fund to be applied in accordance with any restrictions.

**Thomas Corbetts Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2021**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2021.

**Thomas Corbetts Charity**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Listed investment income	5,095	4,744
Bank interest	<u>1</u>	<u>4</u>
	<b>5,096</b>	4,748
<b>Charitable activities</b>		
Residents contributions	36,176	33,024
Grants	<u>-</u>	<u>3,000</u>
	<b>36,176</b>	<b>36,024</b>
<b>Total incoming resources</b>	<b>41,271</b>	40,772
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Stockbroker's fees	3,017	2,155
Rent collection	<u>2,730</u>	<u>2,616</u>
	<b>5,747</b>	4,771
<b>Charitable activities</b>		
Rates and water	5,701	4,785
Insurance	1,376	1,485
Light and heat	1,667	1,202
Telephone	660	685
Repairs	24,957	23,920
Gardening and sundries	4,763	6,172
Subscriptions	374	368
Caretaker's fees	<u>6,000</u>	<u>6,500</u>
	<b>45,498</b>	45,117
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	7	-
<b>Governance costs</b>		
Professional charges	-	1,515
Clerk to the charity	13,202	2,755
Independent examiner	<u>1,020</u>	<u>810</u>
	<b>14,222</b>	<b>5,080</b>
Total resources expended	<u>65,474</u>	<u>54,968</u>
<b>Net expenditure before gains and losses</b>	<b>(24,202)</b>	(14,196)
<b>Recognised gains and losses</b>		
Gains/(losses) on fixed asset investments	<u>35,907</u>	<u>21,061</u>
<b>Net expenditure</b>	<u><b>11,705</b></u>	<u><b>6,865</b></u>

This page does not form part of the statutory financial statements

**THOMAS CORBETT'S CHARITY**

England & Wales - Charity number 202032

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# Accounts

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**Report of the Trustees and  
Financial Statements for the Year Ended 31st December 2020  
for  
Thomas Corbetts Charity**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Thomas Corbetts Charity**

**Contents of the Financial Statements  
for the Year Ended 31st December 2020**

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**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the charity are, at the discretion of the trustees, to make grants out of the Restricted Endowment Fund to various local charities as set out in the will of Thomas Corbett deceased, and, subject thereto, to maintain and insure the Wychbold Almshouses and give support to the occupants thereof who shall be not more than 12 in number. The trustees may also make donations to the Curate's Stipend Fund in the parish of Brierley Hill and towards the upkeep of the churchyard at Stoke Prior.

Subject to the above, the trustees may at their discretion make donations to hospitals and similar institutions in the counties of Worcestershire, Staffordshire and the City of Birmingham, towards the acquisition or preservation of land or open space for the benefit of the inhabitants of towns in the county of Worcestershire or of Brierley Hill, to associations for the saving of life at sea and for the benefit of seamen or retired seamen, to children, to former members of the armed forces, to persons who by reason of age, sickness, blindness or deafness are in need of relief and to the increase of stipends or clerks in holy orders within the counties of Worcestershire, Staffordshire or the City of Birmingham.

### **Public benefit**

The trustees confirm that they complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission's on public benefit when reviewing the charity's aims and objectives and in planning future activities.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The occupancy of the Almshouses has been high during the year. The needs of the residents have been monitored by the trustees on a regular basis. Gifts were not provided to each resident at Christmas this accounting year (2019: £480). In the future, the trustees will continue to seek to improve the quality of life of the poor and the needy residing in the Almshouses.

## **FINANCIAL REVIEW**

### **Financial position**

Incoming resources for the year consisted of maintenance charges from residents and investment income. These amounted to £40,772 (2019: £48,117) in total. Direct charitable expenditure in furtherance of the charity's objectives consisting of the expenses of maintaining and running the Almshouses amounted to £41,257 (2019: £41,444), with a further £13,211 (2019: £11,105) of support and management costs. Net expenditure amounts to £13,696 (2019: £4,432). After adjusting for realised and unrealised gains on investments, the total fund balance increased by £7,365 (2019: 30,731) to £696,881 (2019: £689,516).

Realised losses of £1,718 (2019: gains of £167) and unrealised gains of £22,589 (2019: £226) were made on investments during the year. The Endowment fund increased by £13,512 (2019: £40,025) to £662,627 (2019: £649,115) and can be used to make grants to various local charities as set out in the Will of Thomas Corbett deceased.

### **Reserves policy**

The unrestricted reserves of £32,254 (2019: £38,401) are held for the future maintenance of charity's properties so far as these are not provided in the extraordinary repair fund. It is considered that, in the view of the age of the buildings concerned and ongoing works, the present level of reserves is not excessive.

**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2020**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The objectives of the policy are to ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance, and if possible, enhancement of the value of the invested funds.

The trustees will invest the funds in accordance with the Trustee Act 2000. Within the Act, the trustees:

- shall exercise such power with the care that a prudent person of business would in making investments for a person for whom they felt morally obliged to provide;
- shall not make any speculative or hazardous investment (and for avoidance of doubt this power to invest does not extend to laying out money on the acquisition of futures and or trading options);
- shall have regard to the need for diversification of investments in the circumstances of the charity and to the suitability of the proposed investments;
- with the exception of British Government Securities, the initial investment in one holding should not exceed 5% of the total value of the portfolios and the sum of all holdings in excess of 5% must not be equal to or exceed 40% and where no individual holding will be greater than 10%;
- there are no ethical or geographical restrictions.

Additionally, the trustees have a duty to review their investments at regular intervals. The trustees will review the investment policy at least annually. The trustees may change any part of the policy at any time.

The investment manager must be an authorised person who is entitled to carry out investment business under the provisions of the Financial Services Act 1986.

The trustees have delegated the powers of investment management to Rathbone Investment Management. The appointment of Rathbone Investment Management will be reviewed on a regular basis.

**Performance**

The total value of the portfolios will be measured by reference to the FTSE All Share Index.

**Cash Deposits**

Cash deposits are placed with approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

**Risk Assessment**

The trustees regularly review the risks to which they might be exposed, with particular attention to residents' health and safety, and recommend action to mitigate those risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The board of Trustees appoint new trustees when positions become vacant.

**Decision making**

Decisions are made by the trustees in general meeting and execution of those decision is delegated to the Clerk.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

202032

**Principal address**

Whatley Weston & Fox  
16 The Tything  
Worcester  
WR1 1HD

**Thomas Corbetts Charity**  
**Report of the Trustees**  
**for the Year Ended 31st December 2020**

**Trustees**

Mrs R R Wyatt  
Mrs S M Cutler  
Mr E A B Webb  
Mr C Caddick  
Mrs J Collings (appointed 9.7.20)

**Independent Examiner**

Robert Richards FCA CTA FCCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Investment Managers**

Rathbone Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

**Bankers**

Lloyds Bank  
4 The Cross  
The Avenue  
Worcester  
WR1 3PY

Approved by order of the board of trustees on 28th October 2021 and signed on its behalf by:

Mrs S M Cutler - Trustee

**Independent Examiner's Report to the Trustees of  
Thomas Corbetts Charity**

**Independent examiner's report to the trustees of Thomas Corbetts Charity**

I report to the charity trustees on my examination of the accounts of Thomas Corbetts Charity (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.

Robert Richards FCA CTA FCCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

28th October 2021

**Thomas Corbetts Charity**  
**Statement of Financial Activities**  
**for the Year Ended 31st December 2020**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>						
Maintainence of Wychbold Almshouse		36,024	-	-	36,024	41,815
Investment income	2	4,748	-	-	4,748	6,302
<b>Total</b>		<b>40,772</b>	<b>-</b>	<b>-</b>	<b>40,772</b>	<b>48,117</b>
<b>EXPENDITURE ON</b>						
Raising funds	3	4,771	-	-	4,771	5,781
<b>Charitable activities</b>						
Maintainence of Wychbold Almshouse		50,179	-	-	50,179	46,768
Other		18	-	-	18	-
<b>Total</b>		<b>54,968</b>	<b>-</b>	<b>-</b>	<b>54,968</b>	<b>52,549</b>
Net gains on investments		7,549	-	13,512	21,061	35,163
<b>NET INCOME/(EXPENDITURE)</b>		<b>(6,647)</b>	<b>-</b>	<b>13,512</b>	<b>6,865</b>	<b>30,731</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		38,401	2,000	649,115	689,516	658,785
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>31,754</b>	<b>2,000</b>	<b>662,627</b>	<b>696,381</b>	<b>689,516</b>

The notes form part of these financial statements

Thomas Corbetts Charity

Balance Sheet  
31st December 2020

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	-	-	390,000	390,000	390,000
Investments	7	21,078	-	268,000	289,078	276,880
		<u>21,078</u>	<u>-</u>	<u>658,000</u>	<u>679,078</u>	<u>666,880</u>
<b>CURRENT ASSETS</b>						
Debtors	8	3,991	-	-	3,991	4,586
Cash at bank		13,449	2,000	4,627	20,076	20,547
		<u>17,440</u>	<u>2,000</u>	<u>4,627</u>	<u>24,067</u>	<u>25,133</u>
<b>CREDITORS</b>						
Amounts falling due within one year	9	(6,764)	-	-	(6,764)	(2,497)
		<u>10,676</u>	<u>2,000</u>	<u>4,627</u>	<u>17,303</u>	<u>22,636</u>
<b>NET CURRENT ASSETS</b>						
		<u>10,676</u>	<u>2,000</u>	<u>4,627</u>	<u>17,303</u>	<u>22,636</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>31,754</u>	<u>2,000</u>	<u>662,627</u>	<u>696,381</u>	<u>689,516</u>
<b>NET ASSETS</b>						
		<u>31,754</u>	<u>2,000</u>	<u>662,627</u>	<u>696,381</u>	<u>689,516</u>
<b>FUNDS</b>						
Unrestricted funds	10				31,754	38,401
Restricted funds					2,000	2,000
Endowment funds					662,627	649,115
					<u>696,381</u>	<u>689,516</u>
<b>TOTAL FUNDS</b>						
					<u>696,381</u>	<u>689,516</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th October 2021 and were signed on its behalf by:

Mrs S M Cutler - Trustee

**Thomas Corbetts Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31st December 2020**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

The property in accounts is not considered investment property due to the nature of its use and as a result there is no requirement for revaluation. Depreciation is also not charged on the freehold property due to the long life of the asset and the regular maintenance programme undertaken by the charity.

**LISTED INVESTMENTS**

Quoted investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sale proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities and Income and Expenditure Account. Unrealised gains and losses are included in the Statement of Financial Activities and the Statement of Total Recognised Gains and Losses. The reported net income or expenditure is adjusted for the realisation of prior period gains or losses on investments to arrive at the historical cost net income or expenditure for the period.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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 when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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 trade and other receivables 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.

**Basic Financial Liabilities**

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

1. ACCOUNTING POLICIES - continued

**FINANCIAL INSTRUMENTS**

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts 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 payables are recognised initially at transaction cost.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends received	4,744	6,291
Deposit account interest	4	11
	<u>4,748</u>	<u>6,302</u>

3. RAISING FUNDS

**INVESTMENT MANAGEMENT COSTS**

	2020	2019
	£	£
Stockbroker's fees	2,155	2,495
Rent collection	2,616	3,286
	<u>4,771</u>	<u>5,781</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Maintainence of Wychbold Almshouse	41,815	-	-	41,815
Investment income	6,302	-	-	6,302
<b>Total</b>	<u>48,117</u>	-	-	<u>48,117</u>
<b>EXPENDITURE ON</b>				
<b>Raising funds</b>				
Raising funds	5,781	-	-	5,781
<b>Charitable activities</b>				
Maintainence of Wychbold Almshouse	46,768	-	-	46,768
<b>Total</b>	<u>52,549</u>	-	-	<u>52,549</u>
Net gains/(losses) on investments	(4,862)	-	40,025	35,163

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(9,294)	-	40,025	30,731
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	47,695	2,000	609,090	658,785
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>38,401</u>	<u>2,000</u>	<u>649,115</u>	<u>689,516</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1st January 2020 and 31st December 2020	<u>390,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<u>390,000</u>
At 31st December 2019	<u>390,000</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1st January 2020	260,554
Additions	28,930
Disposals	(37,792)
Realised gains/(losses)	(1,718)
Unrealised gains/(losses)	190
At 31st December 2020	<u>250,164</u>
<b>PROVISIONS</b>	
At 1st January 2020	(16,326)
Revaluation adjustments	(22,588)
At 31st December 2020	<u>(38,914)</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<u>289,078</u>
At 31st December 2019	<u>276,880</u>

There were no investment assets outside the UK.

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2020</b>	2019
		£	£
Prepayments		<b>3,991</b>	4,586
		<u>          </u>	<u>          </u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2020</b>	2019
		£	£
Trade creditors		<b>4,521</b>	-
Other creditors		<b>2,243</b>	2,497
		<u>          </u>	<u>          </u>
		<b>6,764</b>	2,497
		<u>          </u>	<u>          </u>
<b>10. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.1.20	movement	At
	£	in funds	31.12.20
		£	£
<b>Unrestricted funds</b>			
General fund	<b>38,401</b>	<b>(6,647)</b>	<b>31,754</b>
<b>Restricted funds</b>			
Extraordinary repair fund	<b>2,000</b>	-	<b>2,000</b>
<b>Endowment funds</b>			
Endowment fund	<b>649,115</b>	<b>13,512</b>	<b>662,627</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>689,516</b>	<b>6,865</b>	<b>696,381</b>
	<u>          </u>	<u>          </u>	<u>          </u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>40,772</b>	<b>(54,968)</b>	<b>7,549</b>	<b>(6,647)</b>
<b>Endowment funds</b>				
Endowment fund	-	-	<b>13,512</b>	<b>13,512</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>40,772</b>	<b>(54,968)</b>	<b>21,061</b>	<b>6,865</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Thomas Corbetts Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	47,695	(9,294)	38,401
<b>Restricted funds</b>			
Extraordinary repair fund	2,000	-	2,000
<b>Endowment funds</b>			
Endowment fund	609,090	40,025	649,115
<b>TOTAL FUNDS</b>	<u>658,785</u>	<u>30,731</u>	<u>689,516</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	48,117	(52,549)	(4,862)	(9,294)
<b>Endowment funds</b>				
Endowment fund	-	-	40,025	40,025
<b>TOTAL FUNDS</b>	<u>48,117</u>	<u>(52,549)</u>	<u>35,163</u>	<u>30,731</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

12. PURPOSE OF FUNDS

The Endowment fund arose out of the provisions of the will of Thomas Corbett deceased. The fund balance amounts to £662,627 and can be used to make grants to the various local charities as set out in the Will of Thomas Corbett deceased. Income from the restricted endowment fund can be used for the general objects of the charity.

The restricted Extraordinary repair fund balance amounts to £2,000 and is a requirement of the charity's governing document for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses belonging to the charity. Transfers into the fund are not required providing the net balance is in excess of £2,000.

The trustees consider that sufficient resources are held in each fund, in appropriate form, to enable each fund to be applied in accordance with any restrictions.

**Thomas Corbetts Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2020**

**13. CHARITABLE INCORPORATED ORGANISATION**

Since the year end, the activities and assets of the charity have been transferred to the charitable incorporated organisation of the same name whose registration number is 1190326.

**Thomas Corbetts Charity**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st December 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends received	4,744	6,291
Deposit account interest	4	11
	<u>4,748</u>	<u>6,302</u>
<b>Charitable activities</b>		
Maintenance receipts	33,024	41,815
Grants	3,000	-
	<u>36,024</u>	<u>41,815</u>
<b>Total incoming resources</b>	<b>40,772</b>	<b>48,117</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Stockbroker's fees	2,155	2,495
Rent collection	2,616	3,286
	<u>4,771</u>	<u>5,781</u>
<b>Charitable activities</b>		
Rates and water	4,785	3,130
Insurance	1,485	1,511
Light and heat	1,202	2,151
Telephone	685	799
Gifts to residents	-	480
Repairs	23,920	23,463
Gardening and sundries	6,172	4,055
Subscriptions	368	355
Caretaker's fees	6,500	5,500
	<u>45,117</u>	<u>41,444</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Bank charges	-	36
Professional charges	1,515	1,764
Clerk to the charity	2,755	2,702
Independent examiner	810	822
	<u>5,080</u>	<u>5,324</u>
Total resources expended	<u>54,968</u>	<u>52,549</u>
<b>Net expenditure before gains and losses</b>	<b>(14,196)</b>	<b>(4,432)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(1,718)	167
<b>Net expenditure</b>	<b><u>(15,914)</u></b>	<b><u>(4,265)</u></b>

This page does not form part of the statutory financial statements