

**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

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

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 £
FIXED ASSETS						
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>
CURRENT ASSETS						
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>
CREDITORS						
Amounts falling due within one year	9	(6,764)	-	-	(6,764)	(2,497)
NET CURRENT ASSETS		<u>10,676</u>	<u>2,000</u>	<u>4,627</u>	<u>17,303</u>	<u>22,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,754</u>	<u>2,000</u>	<u>662,627</u>	<u>696,381</u>	<u>689,516</u>
NET ASSETS		<u>31,754</u>	<u>2,000</u>	<u>662,627</u>	<u>696,381</u>	<u>689,516</u>
FUNDS	10					
Unrestricted funds					31,754	38,401
Restricted funds					2,000	2,000
Endowment funds					662,627	649,115
TOTAL FUNDS					<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

**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
	<hr/> 4,748 <hr/>	<hr/> 6,302 <hr/>

3. RAISING FUNDS**INVESTMENT MANAGEMENT COSTS**

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

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 £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Maintenance of Wychbold Almshouse	41,815	-	-	41,815
Investment income	6,302	-	-	6,302
Total	<hr/> 48,117 <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> 48,117 <hr/>
EXPENDITURE ON				
Raising funds	5,781	-	-	5,781
Charitable activities				
Maintenance of Wychbold Almshouse	46,768	-	-	46,768
Total	<hr/> 52,549 <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> 52,549 <hr/>
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 £
NET INCOME/(EXPENDITURE)	(9,294)	-	40,025	30,731
RECONCILIATION OF FUNDS				
Total funds brought forward	47,695	2,000	609,090	658,785
TOTAL FUNDS CARRIED FORWARD	<u>38,401</u>	<u>2,000</u>	<u>649,115</u>	<u>689,516</u>

6. TANGIBLE FIXED ASSETS

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
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>
PROVISIONS	
At 1st January 2020	(16,326)
Revaluation adjustments	(22,588)
At 31st December 2020	<u>(38,914)</u>
NET BOOK VALUE	
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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments	<u>3,991</u>	<u>4,586</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	4,521	-
Other creditors	<u>2,243</u>	<u>2,497</u>
	<u>6,764</u>	<u>2,497</u>

10. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,772	(54,968)	7,549	(6,647)
Endowment funds				
Endowment fund	-	-	13,512	13,512
TOTAL FUNDS	<u>40,772</u>	<u>(54,968)</u>	<u>21,061</u>	<u>6,865</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 £
Unrestricted funds			
General fund	47,695	(9,294)	38,401
Restricted funds			
Extraordinary repair fund	2,000	-	2,000
Endowment funds			
Endowment fund	609,090	40,025	649,115
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	48,117	(52,549)	(4,862)	(9,294)
Endowment funds				
Endowment fund	-	-	40,025	40,025
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends received	4,744	6,291
Deposit account interest	4	11
	<u>4,748</u>	<u>6,302</u>
Charitable activities		
Maintenance receipts	33,024	41,815
Grants	3,000	-
	<u>36,024</u>	<u>41,815</u>
Total incoming resources	40,772	48,117
EXPENDITURE		
Investment management costs		
Stockbroker's fees	2,155	2,495
Rent collection	2,616	3,286
	<u>4,771</u>	<u>5,781</u>
Charitable activities		
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>
Support costs		
Governance costs		
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>
Net expenditure before gains and losses	(14,196)	(4,432)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(1,718)	167
Net expenditure	<u>(15,914)</u>	<u>(4,265)</u>