The Chaddesley Corbett Educational Foundation
Registered Charity Number 527436

Trustees' Annual Report
**for the year ended 31 December 2025**

| **Names of the Charity Trustees:-** | **Appointed by:-** |
|---|---|
| Mr H. Richards - Chair | D.C.C. |
| Mrs J. Cooper- Vice Chair | Co-optative |
| Mr H. Grove | Co-optative |
| Mr. M. Hart | LE.A. |
| Ms J Poole | Co-optative |
| Mr F. Wayt | Co-optative |
| Mrs A. Evans | Co-optative |
| Miss R. Rowberry | Chaddesley Corbett Parish Council |
| Mrs C. Finnegan | Chaddesley Corbett Parish Council |
| MrJ. Wright | Chaddesley Corbett Parish Council |
| Ms L.Hill | Broome Parish Council |

**Description of the Charity's Trusts:-**

The Charity is governed by a Scheme made by the Minister of Education on 12 April 1955 with a Scheme varying the original Scheme dated 16 December 1976.

The Trustees may apply such yearly sum as they consider requisite in the provision of benefits of a kind not normally provided by the Local Education Authority for the School of the Foundation.

The Trustees may also give financial assistance to beneficiaries for education purposes as fully defined in the 1976 Scheme. Beneficiaries must be under the age of 25 years and resident in The Ancient Parish of Chaddesley Corbett.

**Advisors:-**

**Bankers:**

**CAF Bank Ltd**
**25 Kings** Hill **Avenue**
Kings Hill
**West Malling**
**Kent**
**ME194JQ**

**Property Managing Agents:**

Doolittle & **Dalley**
**Chartered Surveyors**
Estate **House**
**Proud Cross Ringway**
**Kidderminster** DY11 6AE

Solicitors:

**Mfg**
**Adam** House
**Birmingham Road**
**Kidderminster**
**Worcs DY10 2SA**

Investment Managers

EFG Harris Allday
5th Floor
103 Colmore Row
Birmingham B3 3AG

**Charity's Activities and Achievements During the Year:-**

"The aim and objectives of the Charity are;

To provide financial support to the School to enhance the provision of education of pupils and for maintenance costs in respect of the premises.
In 2025 the Trust awarded £25,000 (because of online banking difficulties in December 2025 a further award of £14,300 was made in January 2026).

To provide bursaries for those under 25 years of age and normally resident within The Ancient Parish of Chaddesley Corbett for financial assistance towards the costs associated with their attendance at or participation in activities at any school, university or other place of learning or for financial assistance with the costs of preparing for entry to any profession, trade or calling. Support for beneficiaries in pursuing music and performing arts is particular1y encouraged. The Trust is able to provide assistance with the cost of travel.
In 2025 the Trust awarded £0 (because of online banking difficulties in December 2025 awards totalling £7,200 were made in January 2026).

**Achievements**
During the year the Trustees continued to support the School financially and by appointing governors. It was inspected by Ofsted in February 2025 and graded “Good” in each of the assessed areas: quality of education, behaviour and attitudes, personal development, leadership and management, early ears provision. The school’s performance data shows results well above national levels of achievement. The School reports that the Trust's assistance with the cost of before and after school care facilities has been particularly important to making the school attractive to prospective parents. In addition Trust funding has enabled the school to offer a broader curriculum than it otherwise could. As a result, the number of pupils continues to be healthy.

**Governance**
A board of Trustees comprising of eleven members during the year meet at least every two months to administer the Charity. A Clerk Is appointed by the Trustees to manage the day to day operations of the Charity. The Clerk is closely in contact with the Trustees and prepares the papers for the full committee meetings. The Trustees are advised and assisted in respect of the on-going maintenance of its property portfolio by a professional local agent. The professional qualifications/expertise of individual trustees include: legal, real property, financial investment, business management, teaching, music, community leadership and agriculture.

In 2025 Mrs Jenny Evans (a retired solicitor) was appointed Clerk.

**Principal Risks and Uncertainties.**

The Charity takes a very active approach to managing risk. Financial risks are monitored and assessed both in respect of the property estate and the investment portfolio. The property manager attends the majority of the Trustees meeting to report on the condition of the properties and any repairs that may be required. Rent reviews are undertaken on an annual basis.

The finance committee meets the Investment managers on an annual basis to receive their interim report on the management and performance of the portfolio. A further meeting with the full board of Trustees takes place at the end of January to receive their annual report to 31st December. This presents the Board of Trustees with the opportunity to ask any questions to the investment managers.

Regular investment updates are received between meetings which are presented at full board meetings. The chairman of the finance committee maintains regular contact with the investment managers particularly during volatile market conditions.

**Results**

During the financial year ended 31st December 2025, the total Income received by the Charity amounted to £131,024 (2024: £128,499) (2023; £117,272). A summary breakdown shows total property rents received rose from £111,085 to £112,547 and investment income rose from £17,414 to £18,476. In summary total income rose by 2%.

Total expenditure during the financial year under review amounted to £67,194 (2024: £111,597) (2023 £122,011). The repair and improvement to properties was £10,309 – down from £27,654 . Student grants were not paid during 2025 because of online banking difficulties in December 2025. However, awards totalling £7,200 were made in January 2026 (down from £10,755 in 2024 because there were fewer applicants). The grant to the school was £25,000 (again, because of the online banking difficulties in December 2025 a further award of £14,300 was delayed until January 2026). Elsewhere, other expenditure was broadly in line with 2024 figures.

In summary there was an increase in net Incoming resources of £63,830 – a significant increase on 2024 but for the reasons explained above. The overall value of the total funds rose to £4,554,622 (2024: £4,451,739) (2023 £4,420,621). Following a review of the freehold property assets in 2016, there has been no underlying change to the market value of the property estate.

The market value of the investment portfolio as at 31 December 2024 was £514,406 (2024: £475,353) (2023 £461,137) This represents an increase in capital value of £39,053. and additional investment income to £18,476. This equates to a total return of 12.1%. In comparison the ARC Balanced Charity Index rose by 8.6%. Since Inception the portfolio has outperformed Its benchmark index.

The investment strategy currently in place has remained unchanged during the **review** period. Investment policy is to achieve a balance between income and long term capital growth. The increase in capital value has ensured the overall return of the portfolio has exceeded inflation.

Global markets have faced both economic and geopolitical turmoil throughout 2025 and into 2026. This has created levels of volatility in both the bond and equity markets not seen since Covid in 2020. It is therefore remarkable that in August 2026 global equity markets are trading at almost record levels.

Investment Policy

The Charity employs EFG Harris Allday from their offices in Birmingham as investment managers. The Charity's investment portfolio is managed on a discretionary basis and fees are levied dependant on its capital value. The Charity has set out the following objectives for EFG Allday in its Statement of Investment Principles. The Statement was last reviewed in 2025.

- The creation of a sufficient financial return to enable the Charity to carry out its purposes effectively and without interruption.
- The maintenance and enhancement of the investment funds over the long term.
- To maintain a reasonable balance between capital growth and income so that the Charity can meet future as well as current needs.

Reserves Policy

The Trustees have reviewed the reserves of the Charity. The review concluded that the reserves are at an adequate level to finance any future capital requirements.

The charity remains low geared with an annual income of over £131,000 and a total balance sheet in excess of £4,554,000.

It is the Charity's stated policy to hold at least 6 months capital expenditure in cash.

*Hugh Richards*

Chair

H Richards
Treble B Cottage
Woodrow
Chaddesley Corbett
Kidderminster
Worcestershire DY10 4QG

16 September 2026

**The Chaddesley Corbett Educational Foundation**

**Income and Expenditure Account**
**for the year ended 31st December 2025**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Unrestricted Funds | Restricted Funds | Unrestricted Funds | Restricted Funds |
| | £ | £ | £ | £ |
| **INCOME FUND** | | | | |
| **Incoming Resources** | | | | |
| Rent Receivable | 112,547 | | 111,085 | |
| Bank Interest and Dividends | 18,476 | | 17,414 | |
| **Total Incoming Resources** | 131,024 | 0 | 128,499 | 0 |
| **DIRECT CHARITABLE EXPENDITURE** | | | | |
| Grants to Chaddesley Corbett Endowed Primary School | 25000 | | 42796 | |
| Student Grants | 0 | | 10755 | |
| | 25,000 | 0 | 53,551 | 0 |
| **OTHER EXPENDITURE** | | | | |
| Rates, water and electricity | 426.92 | | 274 | |
| Insurance | 13841.75 | | 12821 | |
| School Maintenance Expenses | 1950 | | 1134 | |
| Management Expenses | 439 | | 1,827 | |
| Independent Examiners Fee | 1,680 | | 864 | |
| Property Agents Fee | 13486.59 | | 13112 | |
| Re-Letting Costs | 0 | | 300 | |
| Sundry expenses | 60 | | 60 | |
| | 31,885 | 0 | 30,392 | 0 |
| **EXPENDITURE ON INVESTMENT ASSETS** | | | | |
| Repairs and Improvements to Property General | 10,309 | 0 | 27,654 | 0 |
| **TOTAL EXPENDITURE** | 67,194 | 0 | 111,597 | 0 |
| **NET INCOMING RESOURCES** | 63,830 | | 16,902 | |
| **Fund Balance Brought Forward** | 332,111 | | 315,209 | |
| **Fund Balance Carried Forward** | 395,941 | 0 | 332,111 | 0 |

**The Chaddesley Corbett Educational Foundation**
**Balance Sheet**
**as at 31 December 2025**

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Fixed Assets** | | | | |
| Tangible Fixed Assets | | 3,871,377 | | 3,871,377 |
| **Investments** | | 514406 | | 475353 |
| **Current Assets** | | | | |
| Rent Due | 1,948 | | 1,718 | |
| Debtors | 3,188 | | 6,946 | |
| Payments in Advance | 11476 | | 10805 | |
| Bank Balances | 155248 | | 86881 | |
| | 171,860 | | 106,350 | |
| **Current Liabilities** | | | | |
| Amounts Falling Due Within One Year | 2544 | | 864 | |
| Rents Received in Advance | 477 | | 477 | |
| | 3021 | | 1341 | |
| **Net Current Assets** | | 168,839 | | 105,009 |
| **Total Assets Less Current Liabilities** | | 4,554,622 | | 4,451,739 |
| **Funds** | | | | |
| Permanent Endowment Fund | | 4,158,681 | | 4,119,628 |
| Income Fund | | 395,941 | | 332,111 |
| | | 4,554,622 | | 4,451,739 |

**Independent Examiners' Certificate on the Accounts for the year ended 31st December 2025**

This report on the accounts of Chaddesley Corbett Educational Foundation for the year ended 31st December 2025, which are set out on pages 1 and 2 is in respect of an examination carried out in accordance with **s.145 of the Charities Act 2011** ('the Act').

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENTS**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection of my examination, no matter has come to my attention.

-1 which gives us reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

-2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:** A Shepherd

**Amanda Shepherd ACMA**
**Practice Director**

**Date: 23 October 2026**

**Clearview Accountants Limited, 25 Church Street, Kidderminster, DY10 2AW**