

COMBE BANK EDUCATIONAL TRUST

England & Wales · Charity number 1007871

Details

Other names	COMBE BANK SCHOOL EDUCATIONAL TRUST, COMBE BANK SCHOOL EDUCATIONAL TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01067557
Registered	1992-04-06
Register	View on the Charity Commission register

Contact

Address Haysmacintyre
Thames Exchange
10 Queen Street Place
London
EC4R 1AG

Phone 02073953000

Email pholden@haysmacintyre.com

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR TO SUPPORT THE WORK OF EDUCATION ESTABLISHMENTS (INCLUDING BUT NOT LIMITED TO SCHOOLS) AND TO FUND OR ASSIST IN THE FUNDING OF EDUCATION FOR CHILDREN AND YOUNG PEOPLE IN ENGLAND

Activities: To promote and provide for the advancement of education and to fund or assist in the funding of education for children and young people in England.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£59,359	£275,115	-	-
2024-03-31	£71,594	£372,785	-	-
2023-03-31	£77,540	£532,664	-	-
2022-03-31	£63,325	£495,956	-	-
2021-03-31	£54,172	£62,112	-	-

Trustees

Name	Role	Appointed
PETER HUGH DICKINSON	Chair	
ANNE GILBERT		2012-03-23
David Marnham		2013-03-25
NIGEL KEEN		2013-05-14
Paula Hills		2024-07-01

COMBE BANK EDUCATIONAL TRUST

England & Wales - Charity number 1007871

Accounts

COMBE BANK EDUCATIONAL TRUST
REGISTERED CHARITY NO: 1007871
REGISTERED COMPANY NO: 01067557
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Combe Bank Educational Trust is a private company limited by guarantee and a registered charity. The directors who are also the charity trustees will be referred to as "trustees" and the company as the "charity" throughout these financial statements. The trustees present their annual report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, 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) and the Companies Act 2006.

Reference and Administrative details

Registration Numbers

Company registration number 01067557
Charity registration number 1007871

Principal and Registered office

10 Queen Street Place, London EC4R 1AG

Directors and Trustees

The directors of the company, who are also the charity trustees and are referred to throughout these financial statements as "trustees", who served during the period were:

Mrs A Gilbert
P H Dickinson (Chairman and Company Secretary)
N Keen
J D Marnham
Mrs P F Hills (appointed 1 July 2024)

Administrators and accountants

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Independent Examiner

Jane Askew FCA
HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY

Investment managers

James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Bankers

Lloyds Bank Plc, 15 Blackheath Village, Blackheath, London, SE3 9LH

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Constitution

Combe Bank Educational Trust is a company incorporated under the Companies Act and is a registered charity. The company is limited by guarantee, does not have a share capital and the liability of its members, the trustees, is limited to £1 each. The company's governing document is its Articles of Association which were adopted by members by a special resolution on 22 October 2015. These Articles of Association replace the company's former Memorandum and Articles of Association of 24 August 1972 as amended on 23 June 1997 and 29 January 2007.

The trustees, who do not receive any remuneration, are responsible for the operation of the charity. Recruitment of new trustees will be undertaken by the existing trustees as vacancies arise. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the charity. Any potential trustee will be interviewed by the existing trustees and if appointed will be provided with a pack of information including a copy of the accounts and Articles of Association.

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 9 to the accounts. The Charity has no employees.

Objectives, activities and achievements

The Charity's objectives, as set out in its Articles of Association, are to promote and provide for the advancement of education and in particular to support the work of education establishments and to fund or assist in the funding of education for children and young people in England.

In addition to distributing the charity's available income the trustees are prepared to distribute some of its unrestricted funds if suitable applications are received.

During the year the charity awarded a donation of £53,119 to Hever C of E Primary School to cover building costs to increase the size of some of their existing classrooms and to create new small learning spaces and a donation of £24,500 to Ditchling St Margaret's Primary & Nursery School to assist with the construction of a new purpose-built year 2 provision and improving reception and nursery spaces. Donations of £35,000 and £64,529 were also made to Amhurst School (Academy) Trust and St John's C of E Primary School respectively to improve their outdoor facilities with an emphasis on creating calm play areas and a donation of £20,000 to Newick C of E Primary School in support of their Nurture and Forest School programme. In addition, a donation of £4,000 was awarded to St Lawrence C of E Primary School for essential safety construction work.

The charity also continued to support the provision of the one to one therapeutic counselling provided in the Sevenoaks Partnership of Primary Schools with a donation of £65,000 to cover the 2025/26 academic year, which has been partially offset by a £9,024 saving on the amount provided for the 2024/25 academic year.

The trustees believe they fully achieved their objectives for the year.

The trustees' objective for the coming year is to support educational causes at least to the extent of the charity's total net income for the year, and if suitable applications are received from the charity's general funds.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Investment Policy and Performance

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager.

The trustees engage James Hambro & Partners LLP as investment managers with the investment brief to adopt a medium risk investment strategy. The Trustees have agreed benchmarks by which to judge investment performance and the performance achieved for the year exceeded the agreed benchmarks. The trustees are pleased with the performance of the fund and believe that an appropriate investment strategy has been adopted for the longer term.

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Total income, being Investment income, for the year decreased by £12,235 to £59,359 (2024 - £71,594). Charitable expenditure for the year amounted to £245,480 (2024 - £341,970) which when added to the investment management fee of £29,635 (2024 - £30,815) resulted in net expenditure for the year of £215,756 (2024 - £301,191) before net gains/losses on investments.

The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £96,667 (2024 - £186,642) resulting in overall net expenditure for the year of £119,089 (2024 - £114,549 net expenditure). The net assets at the balance sheet date amounted to £2,644,731, (2024 - £2,763,820) including investments and cash at bank of £2,900,219 (2024 - £3,146,566).

Fundraising

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager. The charity does not fundraise from any other source.

Reserves review and policy

The charity has a strong balance sheet at 31 March 2025 with unrestricted funds of £2,644,731 (2024: £2,763,820). The trustees' policy going forward will be to keep sufficient reserves to be able to meet any financial commitments arising from the fulfilment of the charity's objectives.

Going Concern

All of the charity's distributions are discretionary and if required can be made as distributions from the charity's unrestricted fund. The market value of the charity's investment portfolio which underlies the unrestricted fund was £2,491,644 at 19 October 2025. As a consequence given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity to be a going concern for the forthcoming year and the foreseeable future.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that the key risks relate to the charity's banking and investment operations both of which are carried out on behalf of the charity by independent regulated entities and the trustees also perform their own independent checks in these areas.

Plans for the future

The charity is managed with a view to it being able to continue its charitable activities in the years to come.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

COMBE BANK EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities (con't)

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P.H. Dickinson

.....
P H DICKINSON
on behalf of the trustees

Date: 30 / 03 / 2025

COMBE BANK EDUCATIONAL TRUST

INDEPENDENT EXAMINERS REPORT

I report to the Trustees on my examination of the accounts of Combe Bank Educational Trust for the year ended 31 March 2025 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity has prepared its accounts on an accruals basis I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.


Signature.....

02/11/2025
Date.....

Jane Askew FCA
Chartered Accountant
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Statement) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 31 March 2025 £	Unrestricted Funds 31 March 2024 £
INCOME FROM			
Investments	2	59,359	71,594
Total Income		<u>59,359</u>	<u>71,594</u>
EXPENDITURE ON			
Investment management fee	3	29,635	30,815
Charitable activities	3	245,480	341,970
Total Expenditure	3	<u>275,115</u>	<u>372,785</u>
Net Expenditure before gains and losses on Investments		(215,756)	(301,191)
Other recognised gains/(losses):			
Net gains on Investments	2	96,667	186,642
Net Expenditure		<u>(119,089)</u>	<u>(114,549)</u>
Fund balance brought forward		2,763,820	2,878,369
Fund balance carried forward		<u><u>2,644,731</u></u>	<u><u>2,763,820</u></u>

All transactions are derived from continuing activities.

There are no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

BALANCE SHEET AT 31 MARCH 2025

Company Number 01067557

		31 March 2025		31 March 2024	
		£	£	£	£
FIXED ASSETS					
Investments	2		2,862,869		3,100,837
CURRENT ASSETS					
Cash at bank and on deposit		37,350		45,729	
		<u>37,350</u>		<u>45,729</u>	
Creditors: Amounts falling due within one year					
Creditors	6 (a)	<u>(234,488)</u>		<u>(361,046)</u>	
NET CURRENT (LIABILITIES)			(197,138)		(315,317)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,665,731		2,785,520
Creditors: Amount due after more than one year	6 (b)		(21,000)		(21,700)
TOTAL NET ASSETS			<u>2,644,731</u>		<u>2,763,820</u>
General unrestricted funds	7		2,644,731		2,763,820
TOTAL CHARITY FUNDS			<u>2,644,731</u>		<u>2,763,820</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 11 were approved and authorised for issue by the trustees on 2025 and signed on its behalf by:


P H DICKINSON

30 October 2025

Chairman of Trustees

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The principal accounting policies, judgements and key sources of estimation adopted in the preparation of the financial statements are as follows:

- (a) **Basis of accounting**
The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS102'), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), and the Companies Act 2006.
The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- (b) **Going Concern**
All of the charity's distributions are discretionary and if required will be made as distributions from the charity's unrestricted fund. The charity's investment portfolio, which underlies the unrestricted fund, had a market value of £2,491,644 at 19 October 2025. The charity has no distribution commitments apart from those disclosed in the accounts, all of which can be paid from realising individual holdings in the investment portfolio. As such given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.
- (c) **Income**
Income is accounted for on a receivable basis.
- (d) **Expenditure**
Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.
- (e) **Donations**
Donations are charged to the Statement of Financial Activities when the charity has communicated its decision to award a donation to the recipient before the year end. If the funding commitments attached to the donation have not yet been met by the year end the potential donation is shown as a contingent liability if the trustees consider it more than likely that the donation will eventually be paid. If the donation is payable in instalments any amounts payable after one year from the balance sheet date are shown in creditors: amounts falling due after more than one year (note 6(b)).
- (f) **Investments**
Investments are stated at the middle market values ruling at the balance sheet date.
A continuous revaluation approach is adopted for investment assets. All unrealised and realised gains and losses on the revaluation and disposal of investment assets are included as a single row on the Statement of Financial Activities and in the notes to the accounts.
- (g) **Reserves**
Unrestricted funds are available as general funds.
- (h) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- (i) **Cash and cash equivalents**
Cash and cash equivalents includes cash and bank deposits with maturity of three months or less from the date of opening of the deposit.
- (j) **Foreign Currency**
Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

2 Investments

The charity's investments are registered in the name of S G Hambros (London), the nominee company of the charity's investment managers.

Investments are revalued by reference to mid market values as at 31 March 2025.

Investments comprise the following:

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
UK Quoted investments	845,927	954,464
Overseas quoted investments	1,593,434	1,698,887
Alternative quoted Investments	376,601	441,652
Cash held as part of the investment portfolio	46,907	5,834
	<u>2,862,869</u>	<u>3,100,837</u>
Market value at 31 March 2024	3,095,003	3,136,400
Additions at cost	901,140	780,491
Market Value of Disposals	(1,276,848)	(1,008,530)
Net gains/(losses) on revaluation and disposals	96,667	186,642
	<u>2,815,962</u>	<u>3,095,003</u>
Cash held in the investment portfolio	46,907	5,834
	<u>2,862,869</u>	<u>3,100,837</u>
Income		
UK quoted investments	27,547	27,469
Overseas quoted investments	26,183	30,534
Alternative quoted Investments	3,886	11,355
Brokers Interest	1,743	2,236
	<u>59,359</u>	<u>71,594</u>

3 Analysis of Total Expenditure

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Donations (note 6)	235,525	332,338
Governance costs (note 5)	9,844	9,127
Sundry	111	505
	<u>245,480</u>	<u>341,970</u>
Investment management fee	29,635	30,815
	<u>275,115</u>	<u>372,785</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

4 Governance costs	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Accountancy and Secretarial fees	8,224	7,663
Independent Examiners' fee	1,620	1,464
	<u>9,844</u>	<u>9,127</u>

5 Donations	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Chailey St Peters C of E Primary School	-	24,835
Fletching C of E Primary School	-	23,727
Leigh Primary School	-	50,000
Ormskirk West End Primary School	(224)	5,776
Riverhead Infants' School	(21,375)	128,000
Chevening St Botolph's C of E VA Primary School	-	100,000
Sevenoaks Partnership of Primary Schools	55,976	-
Newick C of E Primary School	20,000	-
Amhurst School (Academy) Trust	35,000	-
St Lawrence C of E Primary School	4,000	-
Hever C of E Primary School	53,119	-
Ditchling St Margaret's Primary & Nursery School	24,500	-
ST. John's C of E Primary School	64,529	-
	<u>235,525</u>	<u>332,338</u>

6 (a) Creditors: amounts falling due within one year	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Other Creditors	3,570	3,384
Donations	230,918	357,662
	<u>234,488</u>	<u>361,046</u>

6 (b) Creditors: amounts falling due after more than one year	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Donations	21,000	21,700
	<u>21,000</u>	<u>21,700</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

7 Reconciliation of movement in reserves	Unrestricted Funds	Total Year ended 31 March 2025	Total Year ended 31 March 2024
	£	£	£
1 April 2024	2,763,820	2,763,820	2,878,369
Net expenditure for the year	(119,089)	(119,089)	(114,549)
31 March 2025	<u>2,644,731</u>	<u>2,644,731</u>	<u>2,763,820</u>

8 Share Capital

The charity is incorporated under the Companies Act as a private company limited by guarantee and does not have any share capital. The liability of members is limited to a sum not exceeding £1.00 being the amount each member undertakes to contribute to the assets of the charity in the event of it being wound up.

9 Trustees Remuneration and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed. There have been no related party transactions during the year ended 31 March 2025 (2024: Nil)

COMBE BANK EDUCATIONAL TRUST

England & Wales - Charity number 1007871

Accounts

COMBE BANK EDUCATIONAL TRUST
REGISTERED CHARITY NO: 1007871
REGISTERED COMPANY NO: 1067557
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

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COMBE BANK EDUCATIONAL TRUST

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HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

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Jane Askew FCA
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James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

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Lloyds Bank Plc, 15 Blackheath Village, Blackheath, London, SE3 9LH

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Constitution

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The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 10 to the accounts. The Charity has no employees.

Objectives, activities and achievements

The Charity's objectives, as set out in its Articles of Association, are to promote and provide for the advancement of education and in particular to support the work of education establishments and to fund or assist in the funding of education for children and young people in England.

In addition to distributing the charity's available income the trustees are prepared to distribute some of its unrestricted funds if suitable applications are received.

During the year the charity awarded a donation of £24,835 to Chailey St Peter's C of E Primary School and a donation of £23,727 to Fletching C of E Primary School to enable both schools to redevelop their libraries. A donation of £50,000 was also awarded to Leigh Primary School and £100,000 to Chevening St Botolph's CE VA Primary School for building works and £128,000 to Riverhead Infants' School to enable it to develop the provision required to support their SEND children. In addition the trustees agreed to support for three years Ormskirk West End Primary School with their "Now Press Play" programme, total commitment £5,776.

The charity also continued during the year to make payments to the Sevenoaks Partnership of Primary Schools, £46,800, enabling the provision of one to one therapeutic counselling in its member schools, and to the Amy Winehouse Foundation, £20,000, in support of the Foundation's resilience programme in schools, under its three year agreements with these organisations.

The trustees believe they fully achieved their objectives for the year.

The trustees' objective for the coming year is to support educational causes at least to the extent of the charity's total net income for the year, and if suitable applications are received from the charity's general funds.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Investment Policy and Performance

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager.

The trustees engage James Hambro & Partners LLP as investment managers with the investment brief to adopt a medium risk investment strategy. The Trustees have agreed benchmarks by which to judge investment performance and the performance achieved for the year fell below the agreed benchmarks. The trustees understand the reasons for the slight underperformance and believe that an appropriate investment strategy has been adopted for the longer term.

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

Investment income for the year decreased by £5,942 to £71,594 (2023 - £77,536). Total income for the year amounted to £71,594 (2023 - £77,540). Charitable expenditure for the year amounted to £341,970 (2023 - £498,287) which when added to the investment management fee of £30,815 (2023 - £34,377) resulted in net expenditure for the year of £301,191 (2023 - £455,124) before net gains/losses on investments.

The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £186,642 (2023 - loss £66,033) resulting in overall net expenditure for the year of £114,549 (2023 - £521,157 net expenditure). The net assets at the balance sheet date amounted to £2,763,820 (2023 - £2,878,369) including investments and cash at bank of £3,146,566 (2023 - £3,298,049).

Fundraising

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager. The charity does not fundraise from any other source.

Reserves review and policy

The charity has a strong balance sheet at 31 March 2024 with unrestricted funds of £2,763,820 (2023: £2,878,369). The trustees' policy going forward will be to keep sufficient reserves to be able to meet any financial commitments arising from the fulfilment of the charity's objectives.

Going Concern

All of the charity's distributions are discretionary and if required can be made as distributions from the charity's unrestricted fund. The market value of the charity's investment portfolio which underlies the unrestricted fund was £3,005,414 at 21 November 2024. As a consequence given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity to be a going concern for the forthcoming year and the foreseeable future.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that the key risks relate to the charity's banking and investment operations both of which are carried out on behalf of the charity by independent regulated entities and the trustees also perform their own independent checks in these areas.

Plans for the future

The charity is managed with a view to it being able to continue its charitable activities in the years to come.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

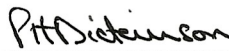
- . select suitable accounting policies and apply them consistently;
- . Observe the methods and principles in the Charities SORP;
- . Make judgements and estimates that are reasonable and prudent;
- . State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

COMBE BANK EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' Responsibilities (con't)

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
P H DICKINSON
on behalf of the trustees

Date: 27 November 2024

COMBE BANK EDUCATIONAL TRUST

INDEPENDENT EXAMINERS REPORT

I report to the Trustees on my examination of the accounts of Combe Bank Educational Trust for the year ended 31 March 2024 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity has prepared its accounts on an accruals basis I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signature 

Date **02/12/2024**

Jane Askew FCA
Chartered Accountant
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Statement) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds 31 March 2024 £	Unrestricted Funds 31 March 2023 £
INCOME FROM			
Investments	2	71,594	77,536
Other			4
Total Income		<u>71,594</u>	<u>77,540</u>
EXPENDITURE ON			
Investment management fee	3	30,815	34,377
Charitable activities	3	341,970	498,287
Total Expenditure	3	<u>372,785</u>	<u>532,664</u>
Net Expenditure before gains and losses on Investments		(301,191)	(455,124)
Other recognised gains/(losses):			
Net gains/(losses) on Investments	2	186,642	(66,033)
Net Expenditure		(114,549)	(521,157)
Fund balance brought forward		2,878,369	3,399,526
Fund balance carried forward		<u><u>2,763,820</u></u>	<u><u>2,878,369</u></u>

All transactions are derived from continuing activities.

There are no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

BALANCE SHEET AT 31 MARCH 2024

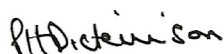
Company Number 1067557

		31 March 2024	31 March 2023
		£	£
FIXED ASSETS			
Investments	2	3,100,837	3,235,010
CURRENT ASSETS			
Cash at bank and on deposit		45,729	63,039
		<u>45,729</u>	<u>63,039</u>
Creditors: Amounts falling due within one year			
Creditors	7 (a)	(361,046)	(320,880)
NET CURRENT (LIABILITIES)		(315,317)	(257,841)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,785,520	2,977,169
Creditors: Amount due after more than one year	7 (b)	(21,700)	(98,800)
TOTAL NET ASSETS		<u>2,763,820</u>	<u>2,878,369</u>
General unrestricted funds	8	2,763,820	2,878,369
TOTAL CHARITY FUNDS		<u>2,763,820</u>	<u>2,878,369</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 11 were approved and authorised for issue by the trustees on 27 November 2024 and signed on its behalf by:



P H DICKINSON

Chairman of Trustees

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The principal accounting policies, judgements and key sources of estimation adopted in the preparation of the financial statements are as follows:

- (a) **Basis of accounting**
The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS102'), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), and the Companies Act 2006.
The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- (b) **Going Concern**
All of the charity's distributions are discretionary and if required will be made as distributions from the charity's unrestricted fund. The charity's investment portfolio, which underlies the unrestricted fund, had a market value of £3,005,414 at 21 November 2024. The charity has no distribution commitments apart from those disclosed in the accounts, all of which can be paid from realising individual holdings in the investment portfolio. As such given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.
- (c) **Income**
Income is accounted for on a receivable basis.
- (d) **Expenditure**
Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.
- (e) **Donations**
Donations are charged to the Statement of Financial Activities when the charity has communicated its decision to award a donation to the recipient before the year end and any performance conditions attached to the award have been met. If the performance conditions have not yet been met the potential donation is shown as a contingent liability if the trustees consider it more than likely that the donation will eventually be paid. If the donation is payable in instalments any amounts payable after one year from the balance sheet date are shown in creditors: amounts falling due after more than one year (note 7(b)).
- (f) **Investments**
Investments are stated at the middle market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All unrealised and realised gains and losses on the revaluation and disposal of investment assets are included as a single row on the Statement of Financial Activities and in the notes to the accounts.
- (g) **Reserves**
Unrestricted funds are available as general funds.
- (h) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- (i) **Cash and cash equivalents**
Cash and cash equivalents includes cash and bank deposits with maturity of three months or less from the date of opening of the deposit.
- (j) **Foreign Currency**
Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (Con't)

(k) Financial Instrument

The charity only has financial assets ("FA") and financial liabilities ("FL") of a kind that qualify as basic financial instruments. Basic financial instruments including cash, trade and other debtors, creditors, that are payable within one year and donations payable after one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be received or paid ("Amortised Cost"). Listed investments are measured to market value ("Fair Value") at each balance Sheet date and the resulting gains or losses on remeasurement are recognised in the Statement of Financial Activities.

	31 March 2024	31 March 2023
	£	£
FA held at amortised cost	51,563	161,649
FA held at fair value	3,095,003	3,136,400
FL held at amortised cost	(382,746)	(419,680)
	<u>2,763,820</u>	<u>2,878,369</u>

2 Investments

The charity's investments are registered in the name of S G Hambros (London), the nominee company of the charity's investment managers.

Investments are revalued by reference to mid market values as at 31 March 2024.

Investments comprise the following:

	Year ended	Year ended
	31 March 2024	31 March 2023
	£	£
UK Quoted investments	954,464	894,236
Overseas quoted investments	1,698,887	1,536,889
Alternative quoted Investments	441,652	705,275
Cash held as part of the investment portfolio	5,834	98,610
	<u>3,100,837</u>	<u>3,235,010</u>
Market value at 31 March 2023	3,136,400	3,518,110
Additions at cost	780,491	997,368
Market Value of Disposals	(1,008,530)	(1,313,045)
Net gains/(losses) on revaluation and disposals	186,642	(66,033)
Market Value at 31 March 2024	3,095,003	3,136,400
Cash held in the investment portfolio	5,834	98,610
	<u>3,100,837</u>	<u>3,235,010</u>

Income

UK quoted investments	27,469	36,390
Overseas quoted investments	30,534	40,271
Alternative quoted Investments	11,355	-
Brokers Interest	2,236	875
	<u>71,594</u>	<u>77,536</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

3 Analysis of Total Expenditure	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Donations (note 6)	332,338	477,536
Bursary awarded (note 4)	-	10,875
Governance costs (note 5)	9,127	9,776
Sundry	505	100
	<u>341,970</u>	<u>498,287</u>
Investment management fee	30,815	34,377
	<u>372,785</u>	<u>532,664</u>
4 Bursaries		
The charity awarded no bursary's (2023: one) amounting in total to £0 (2023 : £10,875)		
5 Governance costs	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Accountancy and Secretarial fees	7,663	7,063
Independent Examiners' fee	1,464	1,320
Legal Fees	-	73
Corporation tax fee	-	1,320
	<u>9,127</u>	<u>9,776</u>
6 Donations	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Amy Winehouse Foundation	-	60,000
Chailey St Peters C of E Primary School	24,835	-
Fletching C of E Primary School	23,727	-
Forest Row C of E Primary School	-	46,136
Gunnersbury Catholic School	-	200,000
Leigh Primary School	50,000	-
Ormskirk West End Primary School	5,776	-
Riverhead Infants' School	128,000	-
Chevening St Botolph's CE VA Primary School	100,000	-
Sevenoaks Partnership of Primary Schools	-	161,600
New Horizons Seaside Primary School	-	(200)
Helen Arkell Dyslexia Charity	-	10,000
	<u>332,338</u>	<u>477,536</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

7 (a) Creditors: amounts falling due within one year

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Bursary	-	3,625
Other Creditors	3,384	4,319
Donations	357,662	312,936
	<u>361,046</u>	<u>320,880</u>

7 (b) Creditors: amounts falling due after more than one year

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Donations	21,700	98,800
	<u>21,700</u>	<u>98,800</u>

8 Reconciliation of movement in reserves

	Unrestricted Funds	Total Year ended 31 March 2024	Total Year ended 31 March 2023
	£	£	£
1 April 2023	2,878,369	2,878,369	3,399,526
Net expenditure for the year	(114,549)	(114,549)	(521,157)
31 March 2024	<u>2,763,820</u>	<u>2,763,820</u>	<u>2,878,369</u>

9 Share Capital

The charity is incorporated under the Companies Act as a private company limited by guarantee and does not have any share capital. The liability of members is limited to a sum not exceeding £1.00 being the amount each member undertakes to contribute to the assets of the charity in the event of it being wound up.

10 Trustees Remuneration and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed. There have been no related party transactions during the year ended 31 March 2024 (2023: Nil)

COMBE BANK EDUCATIONAL TRUST

England & Wales - Charity number 1007871

Accounts

COMBE BANK EDUCATIONAL TRUST
REGISTERED CHARITY NO: 1007871
REGISTERED COMPANY NO: 1067557
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

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COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Combe Bank Educational Trust is a private company limited by guarantee and a registered charity. The directors who are also the charity trustees will be referred to as "trustees" and the company as the "charity" throughout these financial statements. The trustees present their annual report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, 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) and the Companies Act 2006.

Reference and Administrative details

Registration Numbers

Company registration number 1067557
Charity registration number 1007871

Principal and Registered office

10 Queen Street Place, London EC4R 1AG

Directors and Trustees

The directors of the company, who are also the charity trustees and are referred to throughout these financial statements as "trustees", who served during the period were:

Mrs A Gilbert
P H Dickinson (Chairman and Company Secretary)
N Keen
J D Marnham

Administrators and accountants

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Independent Examiner

Jane Askew FCA
Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY

Investment managers

James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Bankers

Lloyds Bank Plc, 15 Blackheath Village, Blackheath, London, SE3 9LH

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Constitution

Combe Bank Educational Trust is a company incorporated under the Companies Act and is a registered charity. The company is limited by guarantee, does not have a share capital and the liability of its members, the trustees, is limited to £1 each. The company's governing document is its Articles of Association which were adopted by members by a special resolution on 22 October 2015. These Articles of Association replace the company's former Memorandum and Articles of Association of 24 August 1972 as amended on 23 June 1997 and 29 January 2007.

The trustees, who do not receive any remuneration, are responsible for the operation of the charity. Recruitment of new trustees will be undertaken by the existing trustees as vacancies arise. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the charity. Any potential trustee will be interviewed by the existing trustees and if appointed will be provided with a pack of information including a copy of the accounts and Articles of Association.

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 10 to the accounts. The Charity has no employees.

Objectives, activities and achievements

The Charity's objectives, as set out in its Articles of Association, are to promote and provide for the advancement of education and in particular to support the work of education establishments and to fund or assist in the funding of education for children and young people in England.

In addition to distributing the charity's available income the trustees are prepared to distribute some of its unrestricted funds if suitable applications are received.

The donation of £200,000 to Gunnersbury Catholic School towards the construction of a new classroom block, which was shown in last year's accounts as a contingent liability, is shown in these accounts as a charge to the Statement of Financial Activities as all performance conditions were met during the year and the donation paid.

During the year the charity awarded a £10,000 one off donation to the Helen Arkell Dyslexia Charity for their early intervention work supporting children and young persons with dyslexia with access to specialists support and learning, and a donation of £46,136 to Forest Row Church of England Primary School for the provision of outdoor learning facilities. The charity also agreed to support for three years the Amy Winehouse Foundation's Resilience programme for schools, total commitment £60,000. The donation to the Sevenoaks Partnership for Primary Schools of £161,600 is to enable it to provide one to one therapeutic counselling in its member schools over a three year period.

The trustees believe they fully achieved their objectives for the year.

The trustees' objective for the coming year is to support educational causes at least to the extent of the charity's total net income for the year, and if suitable applications are received from the charity's general funds.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Investment Policy and Performance

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager.

The trustees engage James Hambro & Partners LLP as investment managers with the investment brief to adopt a medium risk investment strategy. The Trustees have agreed benchmarks by which to judge investment performance and the performance achieved for the year fell below the agreed benchmarks. The trustees understand the reasons for the slight underperformance and believe that an appropriate investment strategy has been adopted for the longer term.

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

Investment income for the year of £77,536 (2022 - £63,325) increased by £14,211 on the previous year, reflecting a bounce back on the negative impact the pandemic had on the ability of companies to maintain the level of their dividend distributions in previous years. Total income for the year amounted to £77,540 (2022 - £63,325). Charitable expenditure for the year amounted to £498,287 (2022 - £457,641) which when added to the investment management fee of £34,377 (2022 - £38,315) resulted in net expenditure for the year of £455,124 (2022 - £432,631) before net losses on investments.

The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net loss of £66,033 (2022 - gain £157,964) resulting in an overall net expenditure for the year of £521,157 (2022 - £274,667). The net assets at the balance sheet date amounted to £2,878,369 (2022 - £3,399,526) including investments and cash at bank of £3,298,049 (2022 - £3,740,831).

Fundraising

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager. The charity does not fundraise from any other source.

Reserves review and policy

The charity has a strong balance sheet at 31 March 2023 with unrestricted funds of £2,878,369 (2022: £3,399,526). The trustees' policy going forward will be to keep sufficient reserves to be able to meet any financial commitments arising from the fulfilment of the charity's objectives.

Going Concern

All of the charity's distributions are discretionary and if required can be made as distributions from the charity's unrestricted fund. The market value of the charity's investment portfolio which underlies the unrestricted fund was £2,999,382 at 2 January 2024. As a consequence given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity to be a going concern for the forthcoming year and the foreseeable future.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that the key risks relate to the charity's banking and investment operations both of which are carried out on behalf of the charity by independent regulated entities and the trustees also perform their own independent checks in these areas.

Plans for the future

The charity is managed with a view to it being able to continue its charitable activities in the years to come.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

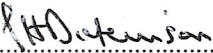
- . select suitable accounting policies and apply them consistently;
- . Observe the methods and principles in the Charities SORP;
- . Make judgements and estimates that are reasonable and prudent;
- . State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

COMBE BANK EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' Responsibilities (con't)

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
P H DICKINSON
on behalf of the trustees

4 January 2024
Date

COMBE BANK EDUCATIONAL TRUST

INDEPENDENT EXAMINERS REPORT

I report to the Trustees on my examination of the accounts of Combe Bank Educational Trust for the year ended 31 March 2023 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity has prepared its accounts on an accruals basis I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signature.....

Date..... 5 January 2024

Jane Askew FCA
Chartered Accountant
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Statement) FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds 31 March 2023 £	Unrestricted Funds 31 March 2022 £
INCOME FROM			
Investments	2	77,536	63,325
Other		4	-
Total Income		<u>77,540</u>	<u>63,325</u>
EXPENDITURE ON			
Investment management fee	3	34,377	38,315
Charitable activities	3	498,287	457,641
Total Expenditure	3	<u>532,664</u>	<u>495,956</u>
Net Expenditure before gains and losses on Investments		(455,124)	(432,631)
Other recognised (losses)/gains:			
Net (losses)/gains on Investments	2	<u>(66,033)</u>	<u>157,964</u>
Net (Expenditure)		(521,157)	(274,667)
Fund balance brought forward		3,399,526	3,674,193
Fund balance carried forward		<u><u>2,878,369</u></u>	<u><u>3,399,526</u></u>

All transactions are derived from continuing activities.

There are no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

BALANCE SHEET AT 31 MARCH 2023

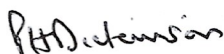
Company Number 1067557

		31 March 2023		31 March 2022	
		£	£	£	£
FIXED ASSETS					
Investments	2		3,235,010		3,712,021
CURRENT ASSETS					
Cash at bank and on deposit		63,039		28,810	
		<u>63,039</u>		<u>28,810</u>	
Creditors: Amounts falling due within one year					
Creditors	7 (a)	(320,880)		(341,305)	
NET CURRENT (LIABILITIES)			(257,841)		(312,495)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,977,169		3,399,526
Creditors: Amount due after more than one year	7 (b)		(98,800)		-
TOTAL NET ASSETS			<u>2,878,369</u>		<u>3,399,526</u>
General unrestricted funds	8		2,878,369		3,399,526
TOTAL CHARITY FUNDS			<u>2,878,369</u>		<u>3,399,526</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 11 were approved and authorised for issue by the trustees on 4 January 2024 and signed on its behalf by:



P H DICKINSON

Chairman of Trustees

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The principal accounting policies, judgements and key sources of estimation adopted in the preparation of the financial statements are as follows:

- (a) **Basis of accounting**
The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS102'), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), and the Companies Act 2006.
The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- (b) **Going Concern**
All of the charity's distributions are discretionary and if required will be made as distributions from the charity's unrestricted fund. The charity's investment portfolio, which underlies the unrestricted fund, had a market value of £2,999,382 at 2 January 2024. The charity has no distribution commitments apart from those disclosed in the accounts, all of which can be paid from realising individual holdings in the investment portfolio. As such given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.
- (c) **Income**
Income is accounted for on a receivable basis.
- (d) **Expenditure**
Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.
- (e) **Bursaries**
Bursaries are awarded for one academic year and are subject to a review of the pupil's financial circumstances and an assessment by the school concerned. Bursaries are paid termly and an accrual is made in the accounts for the summer term commitment.
- (f) **Donations**
Donations are charged to the Statement of Financial Activities when the charity has communicated its decision to award a donation to the recipient before the year end and any performance conditions attached to the award have been met. If the performance conditions have not yet been met the potential donation is shown as a contingent liability if the trustees consider it more than likely that the donation will eventually be paid. If the donation is payable in instalments any amounts payable after one year from the balance sheet date are shown in creditors: amounts falling due after more than one year (note 7(b)).
- (g) **Investments**
Investments are stated at the middle market values ruling at the balance sheet date.
A continuous revaluation approach is adopted for investment assets. All unrealised and realised gains and losses on the revaluation and disposal of investment assets are included as a single row on the Statement of Financial Activities and in the notes to the accounts.
- (h) **Reserves**
Unrestricted funds are available as general funds.
- (i) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- (j) **Cash and cash equivalents**
Cash and cash equivalents includes cash and bank deposits with maturity of three months or less from the date of opening of the deposit.
- (k) **Foreign Currency**
Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (Con't)

(l) Financial Instrument

The charity only has financial assets ("FA") and financial liabilities ("FL") of a kind that qualify as basic financial instruments. Basic financial instruments including cash, trade and other debtors, creditors, that are payable within one year and donations payable after one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be received or paid ("Amortised Cost"). Listed investments are measured to market value ("Fair Value") at each balance Sheet date and the resulting gains or losses on remeasurement are recognised in the Statement of Financial Activities.

	31 March 2023	31 March 2022
	£	£
FA held at amortised cost	161,649	222,721
FA held at fair value	3,136,400	3,518,110
FL held at amortised cost	(419,680)	(341,305)
	<u>2,878,369</u>	<u>3,399,526</u>

2 Investments

The charity's investments are registered in the name of S G Hambros (London), the nominee company of the charity's investment managers.

Investments are revalued by reference to mid market values as at 31 March 2023.

Investments comprise the following:

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
UK Quoted investments	894,236	897,713
Overseas quoted investments	1,536,889	1,977,074
Alternative quoted Investments	705,275	643,323
Cash held as part of the investment portfolio	98,610	193,911
	<u>3,235,010</u>	<u>3,712,021</u>
Market value at 31 March 2022	3,518,110	3,722,975
Additions at cost	997,368	659,232
Market Value of Disposals	(1,313,045)	(1,022,061)
Net (losses)/gains on revaluation and disposals	(66,033)	157,964
	<u>3,136,400</u>	<u>3,518,110</u>
Cash held in the investment portfolio	98,610	193,911
	<u>3,235,010</u>	<u>3,712,021</u>
Income		
UK quoted investments	36,390	28,682
Overseas quoted investments	40,271	34,643
Brokers Interest	875	-
	<u>77,536</u>	<u>63,325</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

3 Analysis of Total Expenditure

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Donations (note 6)	477,536	437,654
Bursary awarded (note 4)	10,875	10,275
Governance costs (note 5)	9,776	9,618
Sundry	100	94
	<u>498,287</u>	<u>457,641</u>
Investment management fee	34,377	38,315
	<u>532,664</u>	<u>495,956</u>

4 Bursaries

The charity awarded a bursary to one pupil (2022: one) who attended Radnor House Sevenoaks School (formerly Combe Bank School) during the 2022/23 academic year amounting in total to £10,875 (2022 : £10,275)

5 Governance costs

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Accountancy and Secretarial fees	8,383	6,498
Independent Examiners' fee	1,320	1,320
Legal Fees	73	1,800
	<u>9,776</u>	<u>9,618</u>

6 Donations

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Activiteens	-	10,000
Amy Winehouse Foundation	60,000	-
Forest Row Church of England Primary School	46,136	-
Gunnersbury Catholic School	200,000	-
Limpsfield Grange School	-	47,103
Sevenoaks Partnership of Primary Schools	161,600	-
St Mary's Primary School	-	10,000
Teen Action	-	10,000
Hever Church of England Primary School.	-	27,351
New Horizons Seaside Primary School	(200)	333,200
Helen Arkell Dyslexia Charity	10,000	-
	<u>477,536</u>	<u>437,654</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

7 (a) Creditors: amounts falling due within one year

	Year ended	Year ended
	31 March 2023	31 March 2022
	£	£
Bursary	3,625	3,425
Other Creditors	4,319	4,680
Donations	312,936	333,200
	<u>320,880</u>	<u>341,305</u>

7 (b) Creditors: amounts falling due after more than one year

	Year ended	Year ended
	31 March 2023	31 March 2022
	£	£
Donations	98,800	-
	<u>98,800</u>	<u>-</u>

8 Reconciliation of movement in reserves

	Unrestricted Funds	Total Year ended	Total Year ended
		31 March 2023	31 March 2022
	£	£	£
1 April 2022	3,399,526	3,399,526	3,674,193
Net (expenditure) for the year	(521,157)	(521,157)	(274,667)
31 March 2023	<u>2,878,369</u>	<u>2,878,369</u>	<u>3,399,526</u>

9 Share Capital

The charity is incorporated under the Companies Act as a private company limited by guarantee and does not have any share capital. The liability of members is limited to a sum not exceeding £1.00 being the amount each member undertakes to contribute to the assets of the charity in the event of it being wound up.

10 Trustees Remuneration and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed.

COMBE BANK EDUCATIONAL TRUST

England & Wales - Charity number 1007871

Accounts

COMBE BANK EDUCATIONAL TRUST
REGISTERED CHARITY NO: 1007871
REGISTERED COMPANY NO: 1067557
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

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COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Combe Bank Educational Trust is a private company limited by guarantee and a registered charity. The directors who are also the charity trustees will be referred to as "trustees" and the company as the "charity" throughout these financial statements. The trustees present their annual report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, 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) and the Companies Act 2006.

Reference and Administrative details

Registration Numbers

Company registration number 1067557

Charity registration number 1007871

Principal and Registered office

10 Queen Street Place, London EC4R 1AG

Directors and Trustees

The directors of the company, who are also the charity trustees and are referred to throughout these financial statements as "trustees", who served during the period were:

Mrs A Gilbert

P H Dickinson (Chairman and Company Secretary)

N Keen

J D Marnham

Administrators and accountants

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Independent Examiner

Jane Askew ACA

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY

Investment managers

James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Bankers

Lloyds Bank Plc, 15 Blackheath Village, Blackheath, London, SE3 9LH

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Constitution

Combe Bank Educational Trust is a company incorporated under the Companies Act and is a registered charity. The company is limited by guarantee, does not have a share capital and the liability of its members, the trustees, is limited to £1 each. The company's governing document is its Articles of Association which were adopted by members by a special resolution on 22 October 2015. These Articles of Association replace the company's former Memorandum and Articles of Association of 24 August 1972 as amended on 23 June 1997 and 29 January 2007.

The trustees, who do not receive any remuneration, are responsible for the operation of the charity. Recruitment of new trustees will be undertaken by the existing trustees as vacancies arise. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the charity. Any potential trustee will be interviewed by the existing trustees and if appointed will be provided with a pack of information including a copy of the accounts and Articles of Association.

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 10 to the accounts. The Charity has no employees.

Objectives, activities and achievements

The Charity's objectives, as set out in its Articles of Association, are to promote and provide for the advancement of education and in particular to support the work of education establishments and to fund or assist in the funding of education for children and young people in England.

In addition to distributing the charity's available income the trustees are prepared to distribute some of its unrestricted funds if suitable applications are received.

During the year the charity awarded one off donations to Activiteens £10,000, St Mary's Primary School £10,000 and Teen Action £10,000. In addition a donation of £47,103 was awarded to Limpsfield Grange School for the conversion of an existing building into a new classroom and £27,351 to Hever Church of England Primary School for new IT equipment and building work. The donation to New Horizons Seaside Primary School towards the construction of a Healthy Hearts Sports hall, which was shown last year as a contingent liability, is shown in these accounts as a current liability as all performance conditions have now been met. The potential donation of £200,000 to Gunnersbury Catholic School towards the construction of a new classroom block is still shown as a contingent liability, note 11, as certain performance conditions remain outstanding.

The trustees' objective for the coming year is to support educational causes at least to the extent of the charity's total net income for the year, and if suitable applications are received from the charity's general funds.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Investment Policy and Performance

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager.

The trustees engage James Hambro & Partners LLP as investment managers with the investment brief to adopt a medium risk investment strategy. The Trustees have agreed benchmarks by which to judge investment performance and the performance achieved for the year fell below the agreed benchmarks. The trustees understand the reasons for the slight underperformance and believe that an appropriate investment strategy has been adopted for the longer term.

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

Investment income for the year of £63,325 (2021 - £54,172) increased by £9,153 on the previous year, reflecting a bounce back on the negative impact the pandemic had on the ability of companies to maintain the level of their dividend distributions in previous years. Total income for the year amounted to £63,325 (2021 - £54,172). Charitable expenditure for the year amounted to £457,641 (2021 - £24,812) which when added to the investment management fee of £38,315 (2021 - £37,300) resulted in net expenditure for the year of £432,631 (2021 - £7,940) before net gains on investments.

The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £157,964 (2021 - £537,973) resulting in an overall net expenditure for the year of £274,667 (2021 - income £530,033). The net assets at the balance sheet date amounted to £3,399,526 (2021 - £3,674,193) including investments and cash at bank of £3,740,831 (2021 - £3,930,179).

Fundraising

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager. The charity does not fundraise from any other source.

Reserves review and policy

The charity has a strong balance sheet at 31 March 2022 with unrestricted funds of £3,399,526 (£3,674,193). The trustees' policy going forward will be to keep sufficient reserves to be able to meet any financial commitments arising from the fulfilment of the charity's objectives.

Going Concern

All of the charity's distributions are discretionary and if required can be made as distributions from the charity's unrestricted fund. The market value of the charity's investment portfolio which underlies the unrestricted fund was £3,248,674 at 17 October 2022. As a consequence given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity to be a going concern for the forthcoming year and the foreseeable future.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that the key risks relate to the charity's banking and investment operations both of which are carried out on behalf of the charity by independent regulated entities and the trustees also perform their own independent checks in these areas.

Plans for the future

The charity is managed with a view to it being able to continue its charitable activities in the years to come.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

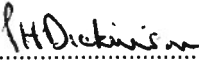
- . select suitable accounting policies and apply them consistently;
- . Observe the methods and principles in the Charities SORP;
- . Make judgements and estimates that are reasonable and prudent;

COMBE BANK EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' Responsibilities (con't)

- . State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....

P H DICKINSON
on behalf of the trustees

18 October 2022
Date

COMBE BANK EDUCATIONAL TRUST

INDEPENDENT EXAMINERS REPORT

I report to the Trustees on my examination of the accounts of Combe Bank Educational Trust for the year ended 31 March 2022 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent Examiner's Statement

Since the charity has prepared its accounts on an accruals basis I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signature.....

Date.....27/10/2022

Jane Askew ACA
Chartered Accountant
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Statement) FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 31 March 2022 £	Unrestricted Funds 31 March 2021 £
INCOME FROM			
Investments	2	63,325	54,172
Total Income		63,325	54,172
EXPENDITURE ON			
Investment management fee	3	38,315	37,300
Charitable activities	3	457,641	24,812
Total Expenditure	3	495,956	62,112
Net Expenditure before gains and losses on Investments		(432,631)	(7,940)
Other recognised (losses)/gains:			
Net gains on Investments	2	157,964	537,973
Net Income/(Expenditure)		(274,667)	530,033
Fund balance brought forward		3,674,193	3,144,160
Fund balance carried forward		<u>3,399,526</u>	<u>3,674,193</u>

All transactions are derived from continuing activities.

There are no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

BALANCE SHEET AT 31 MARCH 2022

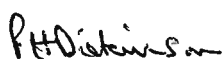
Company Number 1067557

		31 March 2022	31 March 2021
		£	£
FIXED ASSETS			
Investments	2	3,712,021	3,872,268
CURRENT ASSETS			
Cash at bank and on deposit		28,810	57,911
		<u>28,810</u>	<u>57,911</u>
Creditors: Amounts falling due within one year			
Creditors	7	<u>(341,305)</u>	<u>(255,986)</u>
NET CURRENT (LIABILITIES)		(312,495)	(198,075)
TOTAL NET ASSETS		<u>3,399,526</u>	<u>3,674,193</u>
General unrestricted funds	8	<u>3,399,526</u>	<u>3,674,193</u>
TOTAL CHARITY FUNDS		<u>3,399,526</u>	<u>3,674,193</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 11 were approved and authorised for issue by the trustees on 18 October 2022 and signed on its behalf by:



P H DICKINSON

Chairman of Trustees

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The principal accounting policies, judgements and key sources of estimation adopted in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS102'), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) **Going Concern**

All of the charity's distributions are discretionary and if required will be made as distributions from the charity's unrestricted fund. The charity's investment portfolio, which underlies the unrestricted fund, had a market value of £3,248,674 at 17 October 2022. The charity has no distribution commitments apart from those disclosed in the accounts, including in note 11, all of which can be paid from realising individual holdings in the investment portfolio. As such given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.

(c) **Income**

Income is accounted for on a receivable basis.

(d) **Expenditure**

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.

(e) **Bursaries**

Bursaries are awarded for one academic year and are subject to a review of the pupil's financial circumstances and an assessment by the school concerned. Bursaries are paid termly and an accrual is made in the accounts for the summer term commitment.

(f) **Donations**

Donations are charged to the Statement of Financial Activities when the charity has communicated its decision to award a donation to the recipient before the year end and any performance conditions attached to the award have been met. If the performance conditions have not yet been met the potential donation is shown as a contingent liability if the trustees consider it more than likely that the donation will eventually be paid.

(g) **Investments**

Investments are stated at the middle market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All unrealised and realised gains and losses on the revaluation and disposal of investment assets are included as a single row on the Statement of Financial Activities and in the notes to the accounts.

(h) **Reserves**

Unrestricted funds are available as general funds.

(i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(j) **Cash and cash equivalents**

Cash and cash equivalents includes cash and bank deposits with maturity of three months or less from the date of opening of the deposit.

(k) **Foreign Currency**

Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (Con't)

(l) Financial Instrument

The charity only has financial assets ("FA") and financial liabilities ("FL") of a kind that qualify as basic financial instruments. Basic financial instruments including cash, trade and other debtors, creditors, that are payable within one year and donations payable after one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be received or paid ("Amortised Cost"). Listed investments are measured to market value ("Fair Value") at each balance Sheet date and the resulting gains or losses on remeasurement are recognised in the Statement of Financial Activities.

	31 March 2022	31 March 2021
	£	£
FA held at amortised cost	222,721	207,204
FA held at fair value	3,518,110	3,722,975
FL held at amortised cost	(341,305)	(255,986)
	<u>3,399,526</u>	<u>3,674,193</u>

2 Investments

The charity's investments are registered in the name of S G Hambros (London), the nominee company of the charity's investment managers.

Investments are revalued by reference to mid market values as at 31 March 2022.

Investments comprise the following:

	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
UK Quoted investments	897,713	985,985
Overseas quoted investments	1,977,074	2,183,875
Alternative quoted Investments	643,323	553,115
Cash held as part of the invstment portfolio	193,911	149,293
	<u>3,712,021</u>	<u>3,872,268</u>
Market value at 31 March 2021	3,722,975	2,817,061
Additions at cost	659,232	1,622,911
Market Value of Disposals	(1,022,061)	(1,254,970)
Net gains on revaluation and disposals	157,964	537,973
	<u>3,518,110</u>	<u>3,722,975</u>
Cash held in the investment portfolio	193,911	149,293
	<u>3,712,021</u>	<u>3,872,268</u>
Income		
UK quoted investments	28,682	19,661
Overseas quoted investments	34,643	34,511
	<u>63,325</u>	<u>54,172</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

3 Analysis of Total Expenditure	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Donations (note 6)	437,654	7,600
Bursary awarded (note 4)	10,275	9,780
Governance costs (note 5)	9,618	7,388
Sundry	94	44
	<u>457,641</u>	<u>24,812</u>
Investment management fee	38,315	37,300
	<u>495,956</u>	<u>62,112</u>
	<u><u>495,956</u></u>	<u><u>62,112</u></u>
4 Bursaries		
The charity awarded a bursary to one pupil (2021: one) who attended Radnor House Sevenoaks School (formerly Combe Bank School) during the 2021/22 academic year amounting in total to £10,275 (2021 : £9,780)		
5 Governance costs	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Accountancy and Secretarial fees	6,498	6,188
Independent Examiners' fee	1,320	1,200
Legal Fees	1,800	-
	<u>9,618</u>	<u>7,388</u>
	<u><u>9,618</u></u>	<u><u>7,388</u></u>
6 Donations	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Activiteens	10,000	-
Limpsfield Grange School	47,103	7,600
St Mary's Primary School	10,000	-
Teen Action	10,000	-
Hever Church of England Primary School.	27,351	-
New Horizons Seaside Primary School	333,200	-
	<u>437,654</u>	<u>7,600</u>
	<u><u>437,654</u></u>	<u><u>7,600</u></u>
7 Creditors: amounts falling due within one year	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Bursary	3,425	3,260
Other Creditors	4,680	2,726
Donations	333,200	250,000
	<u>341,305</u>	<u>255,986</u>
	<u><u>341,305</u></u>	<u><u>255,986</u></u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

8 Reconciliation of movement in reserves	Unrestricted Funds	Total Year ended	Total Year ended
		31 March 2022	31 March 2021
	£	£	£
1 April 2021	3,674,193	3,674,193	3,144,160
Net Income/(expenditure) the year	(274,667)	(274,667)	530,032
	<u>3,399,526</u>	<u>3,399,526</u>	<u>3,674,193</u>
31 March 2022	<u>3,399,526</u>	<u>3,399,526</u>	<u>3,674,193</u>

9 Share Capital

The charity is incorporated under the Companies Act as a private company limited by guarantee and does not have any share capital. The liability of members is limited to a sum not exceeding £1.00 being the amount each member undertakes to contribute to the assets of the charity in the event of it being wound up.

10 Trustees Remuneration and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed.

11 Contingent Liabilities

The charity has a constructive obligation to a school for a donation of £200,000 which is subject to certain performance conditions which have not yet been met. The trustees believe it more than likely that the conditions relating to this donation will eventually be met and the donation paid. The payment will be made from the charity's investment portfolio which had a market value of £3,248,674 at 17 October 2022.

COMBE BANK EDUCATIONAL TRUST

England & Wales - Charity number 1007871

Accounts

COMBE BANK EDUCATIONAL TRUST
REGISTERED CHARITY NO: 1007871
REGISTERED COMPANY NO: 1067557
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

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COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Combe Bank Educational Trust is a private company limited by guarantee and a registered charity. The directors who are also the charity trustees will be referred to as "trustees" and the company as the "charity" throughout these financial statements. The trustees present their annual report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts, 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) and the Companies Act 2006.

Reference and Administrative details

Registration Numbers

Company registration number 1067557
Charity registration number 1007871

Principal and Registered office

10 Queen Street Place, London EC4R 1AG

Directors and Trustees

The directors of the company, who are also the charity trustees and are referred to throughout these financial statements as "trustees", who served during the period were:

Mrs A Gilbert
P H Dickinson (Chairman and Company Secretary)
N Keen
J D Marnham

Administrators and accountants

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Independent Examiner

Jane Askew ACA
Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors

Wedlake Bell LLP, 71 Queen Victoria Street, London EC4V 4AY

Investment managers

James Hambro & Partners LLP, 45 Pall Mall, London SW1Y 5JG

Bankers

Lloyds Bank Plc, 15 Blackheath Village, Blackheath, London, SE3 9LH

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Constitution

Combe Bank Educational Trust is a company incorporated under the Companies Act and is a registered charity. The company is limited by guarantee, does not have a share capital and the liability of its members, the trustees, is limited to £1 each. The company's governing document is its Articles of Association which were adopted by members by a special resolution on 22 October 2015. These Articles of Association replace the company's former Memorandum and Articles of Association of 24 August 1972 as amended on 23 June 1997 and 29 January 2007.

The trustees, who do not receive any remuneration, are responsible for the operation of the charity. Recruitment of new trustees will be undertaken by the existing trustees as vacancies arise. When recruiting new trustees the trustees look for individuals with skills and experience which are of value to the charity. Any potential trustee will be interviewed by the existing trustees and if appointed will be provided with a pack of information including a copy of the accounts and Articles of Association.

The trustees consider the board of trustees to be the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees expenses and related party transactions are disclosed in note 11 to the accounts. The Charity has no employees.

Objectives, activities and achievements

The Charity's objectives, as set out in its Articles of Association, are to promote and provide for the advancement of education and in particular to support the work of education establishments and to fund or assist in the funding of education for children and young people in England.

In addition to distributing the charity's available income the trustees are prepared to distribute some of its unrestricted funds if suitable applications are received.

During the year the charity awarded a £9,780 bursary to a pupil attending Radnor House Sevenoaks School and made a donation of £7,600 to Limpsfield Grange School for new computer equipment and the construction of an outdoor seating and eating area. In addition the trustees held discussions with various educational establishments and agreed to increase their donation offer to Horizons Seaside Primary School, towards the construction of a new sports and activities building, from £205,000 to £333,000, offered Limpsfield Grange School £48,000 for the conversion of an existing building into a new classroom and £200,000 to Gunnersbury Catholic School towards the construction of a new classroom block. These donation offers are subject to certain performance conditions which have not yet been met and therefore have not been charged to the Statement of Financial Activities but are shown in the accounts as contingent liabilities, note 12.

The trustees' objective for the coming year is to support educational causes at least to the extent of the charity's total net income for the year, and if suitable applications are received from the charity's general funds.

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Investment Policy and Performance

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager.

The trustees engage James Hambro & Partners LLP as investment managers with the investment brief to adopt a medium risk investment strategy. The Trustees have agreed benchmarks by which to judge investment performance and the performance achieved for the year fell below the agreed benchmarks. The trustees understand the reasons for the slight underperformance and believe that an appropriate investment strategy has been adopted for the longer term.

COMBE BANK EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

Investment income for the year of £54,172 (2020 - £80,449) decreased by £26,277 on the previous year, reflecting the negative impact the pandemic has had on the ability of companies to maintain the level of their dividend distributions. Total income for the year amounted to £54,172 (2020 - £80,467). Charitable expenditure for the year amounted to £24,812 (2020 - £401,708) which when added to the investment management fee of £37,300 (2020 - £37,817) resulted in net expenditure for the year of £7,940 (2020 - £359,058) before net (losses)/gains on investments.

The unrealised and realised gains and losses on the revaluation and disposal of investment assets for the year was a net gain of £537,973 (2020 - loss £167,378) resulting in an overall net income for the year of £530,033 (2020 - expenditure £526,436). The net assets at the balance sheet date amounted to £3,674,193 (2020 - £3,144,160) including investments and cash at bank of £3,930,179 (2020 - £3,472,329).

Fundraising

The Articles of Association empower the trustees to invest in such stocks, investments and property as they see fit and within the law and to appoint an investment manager. The charity does not fundraise from any other source.

Reserves review and policy

The charity has a strong balance sheet at 31 March 2021 with unrestricted funds of £3,674,193 (2020 £3,144,160). The trustees' policy going forward will be to keep sufficient reserves to be able to meet any financial commitments arising from the fulfilment of the charity's objectives.

Going Concern

All of the charity's distributions are discretionary and if required can be made as distributions from the charity's unrestricted fund. The market value of the charity's investment portfolio which underlies the unrestricted fund was £3,951,109 at 17 November 2021. As a consequence given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity to be a going concern for the forthcoming year and the foreseeable future.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that the key risks relate to the charity's banking and investment operations both of which are carried out on behalf of the charity by independent regulated entities and the trustees also perform their own independent checks in these areas.

Plans for the future

The charity is managed with a view to it being able to continue its charitable activities in the years to come.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- . select suitable accounting policies and apply them consistently;
- . Observe the methods and principles in the Charities SORP;
- . Make judgements and estimates that are reasonable and prudent;

COMBE BANK EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' Responsibilities (con't)

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P H Dickinson
.....
P H DICKINSON
on behalf of the trustees

18 November 2021
.....
Date

COMBE BANK EDUCATIONAL TRUST

INDEPENDENT EXAMINERS REPORT

I report to the Trustees on my examination of the accounts of Combe Bank Educational Trust for the year ended 31 March 2021 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent Examiner's Statement

Since the charity has prepared its accounts on an accruals basis I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signature.....

07/12/2021
Date.....

Jane Askew ACA
Chartered Accountant
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

COMBE BANK EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (Including an Income and Expenditure Statement) FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds 31 March 2021 £	Unrestricted Funds 31 March 2020 £
INCOME FROM			
Investments	2	54,172	80,449
Other		-	18
Total Income		<u>54,172</u>	<u>80,467</u>
EXPENDITURE ON			
Investment management fee	3	37,300	37,817
Charitable activities	3	24,812	401,708
Total Expenditure	3	<u>62,112</u>	<u>439,525</u>
Net Expenditure before gains and losses on Investments		(7,940)	(359,058)
Other recognised (losses)/gains:			
Net gains/(losses) on Investments	2	<u>537,973</u>	<u>(167,378)</u>
Net Income/(Expenditure)		530,033	(526,436)
Fund balance brought forward		3,144,160	3,670,596
Fund balance carried forward		<u><u>3,674,193</u></u>	<u><u>3,144,160</u></u>

All transactions are derived from continuing activities.

There are no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

BALANCE SHEET AT 31 MARCH 2021

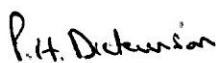
Company Number 1067557

		31 March 2021	31 March 2020
		£	£
FIXED ASSETS			
Investments	2	3,872,268	3,371,083
CURRENT ASSETS			
Cash at bank and on deposit		57,911	101,246
		<u>57,911</u>	<u>101,246</u>
Creditors: Amounts falling due within one year			
Creditors	7	(255,986)	(78,169)
NET CURRENT (LIABILITIES)/ASSETS		(198,075)	23,077
Creditors: Amounts falling due over one year	8	-	(250,000)
TOTAL NET ASSETS		<u>3,674,193</u>	<u>3,144,160</u>
General unrestricted funds	9	3,674,193	3,144,160
TOTAL CHARITY FUNDS		<u>3,674,193</u>	<u>3,144,160</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 11 were approved and authorised for issue by the trustees on 18 November 2021 and signed on its behalf by:



P H DICKINSON

Chairman of Trustees

The notes on pages 8 to 11 form part of these financial statements.

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation adopted in the preparation of the financial statements are as follows:

- (a) **Basis of accounting**

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS102'), Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- (b) **Going Concern**

All of the charity's distributions are discretionary and if required will be made as distributions from the charity's unrestricted fund. The charity's investment portfolio, which underlies the unrestricted fund, had a market value of £3,862,209 at 31 October 2021. The charity has no distribution commitments apart from those disclosed in the accounts, including in note 12, all of which can be paid from realising individual holdings in the investment portfolio. As such given the solid level of the charity's unrestricted fund, the discretionary nature of the charity's distributions and in the absence of any material uncertainties the trustees consider the charity, which is a public benefit entity, to be a going concern for the forthcoming year and the foreseeable future.
- (c) **Income**

Income is accounted for on a receivable basis.
- (d) **Expenditure**

Expenditure is recognised on an accruals basis. Governance costs comprise those for the running of the charity.
- (e) **Bursaries**

Bursaries are awarded for one academic year and are subject to a review of the pupil's financial circumstances and an assessment by the school concerned. Bursaries are paid termly and an accrual is made in the accounts for the summer term commitment.
- (f) **Donations**

Donations are charged to the Statement of Financial Affairs when the charity has communicated its decision to award a donation to the recipient before the year end and any performance conditions attached to the award have been met. If the performance conditions have not yet been met the potential donation is shown as a contingent liability if the trustees consider it more than likely that the donation will eventually be paid.
- (g) **Investments**

Investments are stated at the middle market values ruling at the balance sheet date.

A continuous revaluation approach is adopted for investment assets. All unrealised and realised gains and losses on the revaluation and disposal of investment assets are included as a single row on the Statement of Financial Activities and in the notes to the accounts.
- (h) **Reserves**

Unrestricted funds are available as general funds.
- (i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.
- (j) **Cash and cash equivalents**

Cash and cash equivalents includes cash and bank deposits with maturity of three months or less from the date of opening of the deposit.
- (k) **Foreign Currency**

Transactions in foreign currency are recognised at the rate of exchange at the date of the transaction. Assets held in foreign currency are translated into sterling at the exchange rate at the balance sheet date. All exchange rate differences are recognised through the statement of financial activities.

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies (Con't)

(l) Financial Instrument

The charity only has financial assets ("FA") and financial liabilities ("FL") of a kind that qualify as basic financial instruments. Basic financial instruments including cash, trade and other debtors, creditors, that are payable within one year and donations payable after one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be received or paid ("Amortised Cost"). Listed investments are measured to market value ("Fair Value") at each balance Sheet date and the resulting gains or losses on remeasurement are recognised in the Statement of Financial Activities.

	31 March 2021	31 March 2020
	£	£
FA held at amortised cost	207,204	655,268
FA held at fair value	3,722,975	2,817,061
FL held at amortised cost	(255,986)	(328,169)
	<u>3,674,193</u>	<u>3,144,160</u>

2 Investments

The charity's investments are registered in the name of S G Hambros (London), the nominee company of the charity's' investment managers.

Investments are revalued by reference to mid market values as at the 31 March 2021.

Investments comprise the following:

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
UK Quoted investments	985,985	862,747
Overseas quoted investments	2,183,875	1,564,735
Alternative Investments	553,115	389,579
Cash held as part of the investment portfolio	149,293	554,022
	<u>3,872,268</u>	<u>3,371,083</u>
Market value at 31 March 2020	2,817,061	3,444,353
Additions at cost	1,622,911	1,443,751
Market Value of Disposals	(1,254,970)	(1,903,665)
Net (Losses)/gains on revaluation and disposals	537,973	(167,378)
	<u>3,722,975</u>	<u>2,817,061</u>
Cash held in the investment portfolio	149,293	554,022
	<u>3,872,268</u>	<u>3,371,083</u>
Income		
UK quoted investments	19,661	51,820
Overseas quoted investments	34,511	28,629
	<u>54,172</u>	<u>80,449</u>

COMBE BANK EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

3 Analysis of Total Expenditure

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Donations (note 6)	7,600	386,000
Bursary awarded (note 4)	9,780	8,479
Governance costs (note 5)	7,388	7,153
Sundry	44	76
	<u>24,812</u>	<u>401,708</u>
Investment management fee	37,300	37,817
	<u>62,112</u>	<u>439,525</u>

4 Bursaries

The charity awarded a bursary to one pupil (2020: one) who attended Radnor House Sevenoaks School (formerly Combe Bank School) during the 2020/21 academic year amounting in total to £9,780 (2020 : £8,479)

5 Governance costs

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Accountancy and Secretarial fees	6,188	5,953
Independent Examiners' fee	1,200	1,200
	<u>7,388</u>	<u>7,153</u>

6 Donations

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Four Elms Primary School	-	23,000
Issac Newton Primary School	-	13,000
Moor House School & College	-	250,000
Limpsfield Grange School	7,600	-
Seal C of E Primary School	-	50,000
Woodlea Primary School	-	50,000
	<u>7,600</u>	<u>386,000</u>

7 Creditors: amounts falling due within one year

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Bursary	3,260	2,529
Other Creditors	2,726	2,640
Donations	250,000	73,000
	<u>255,986</u>	<u>78,169</u>

COMBE BANK EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS

8	Creditors: Amounts falling due after one year	Year ended 31 March 2021 £	Year ended 31 March 2020 £
	Donations	-	250,000

The donation was paid in July 2021.

9	Reconciliation of movement in reserves	Unrestricted Funds 31 March 2021 £	Total Year ended 31 March 2021 £	Total Year ended 31 March 2020 £
	1 April 2020	3,144,160	3,144,160	3,670,596
	Net Income/(expenditure) the year	530,033	530,033	(526,437)
	31 March 2021	3,674,193	3,674,193	3,144,160

10 Share Capital

The charity is incorporated under the Companies Act as a private company limited by guarantee and does not have any share capital. The liability of members is limited to a sum not exceeding £1.00 being the amount each member undertakes to contribute to the assets of the charity in the event of it being wound up.

11 Trustees Remuneration and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses have been reimbursed.

12 Contingent Liabilities

The charity has constructive obligations to three schools for donations which are subject to certain performance conditions which have not yet been met, totalling £581,000. The trustees believe it more than likely that the conditions relating to these donations will eventually be met and the donations paid in the next financial year. The payments will be made from the charity's investment portfolio which had a market value of £3,951,109 at 17 November 2021.