



Coombe-Tennant Foundation
Trustees' Report & Financial Statements
1 January 2020 to 31 December 2020

38385.1

Charity No. 1113080

COOMBE-TENNANT FOUNDATION
TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 JANUARY 2020 TO 31 DECEMBER 2020

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION,
ITS TRUSTEES AND ADVISERS**

Founder	Jenifer Margaret Coombe-Tennant (died 18 Nov 2012)
The Board of Trustees	Susanna Margaret Morgan-Williams Charles Serecold Coombe-Tennant John Ashley Coombe-Tennant Mark Henry Coombe-Tennant Rosalie Janet Hoffmann
Charity registered number	1113080
Principal Office	c/o Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Independent Examiners	James Angus Burnett, Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers	National Westminster Bank Plc City of London Office P O Box 12258 1 Princess Street London EC2R 8BP
Solicitors	Collyer Bristow LLP 140 Brompton Road Knightsbridge London SW3 1HY
Investment manager	Cazenove Capital Management 12 Moorgate London EC2R 6DA

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TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements of the Coombe-Tennant Foundation (the Foundation) for the year from 1 January 2020 to 31 December 2020. The Trustees confirm that the report and financial statements of the Foundation comply with the Charities Act 2011, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

a. Status and administration

The Foundation was established by a Declaration of Charitable Trust dated 20 January 2006 and is registered with the Charity Commission under charity number 1113080. The Foundation's governing instrument is its Trust Deed which allows for any activities covered by the Foundation's objectives, with no specific restrictions.

b. Charitable objectives for the public benefit

The objectives of the Foundation are to provide funds for general charitable purposes as the Trustees shall from time to time think fit.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Governance

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet at least once a year to discuss and implement policy.

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

d. Financial review

At 31 December 2020, the market value of investments was £1,524,350 (31 December 2019 - £1,503,591). Income from investments totalling £27,360 (2019 - £32,568) was received.

At 31 December 2020 the Foundation had net funds of £1,558,663.

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e. Review of activities and achievements

There were 7 payments made in the financial year ranging from £5,000 to £1,000 to Community Foundation for Surrey, Medecins Sans Frontiers, Sussex Federation of Young Farmers, ZANE, Back Up, Salvation Army and SSAFA. These are listed on page 11, note 6 of the accounts.

There is also a regular payment of £2,500 each quarter to the Treehouse Trust to support Autistic Children.

f. Investment policy

As at 31 December 2020, all cash funds were held on the current account with National Westminster Bank Plc. The Trustees' investment policy is to aim for safety commensurate with immediate and planned spending requirements.

The Trustees decided to invest some of the cash not immediately required for the purposes of charitable grants and expenses and these investments are managed by an independent investment manager in conformity with the Foundation policy and its constitution. The holdings comprise of a range of equities, bonds and alternative investments which provide for a broad investment spread and consequently the risk is spread amongst a cross section of different range of investments.

g. Reserves and funding

The Trustees are maintaining sufficient cash reserves to meet current and planned expenditure.

h. Trustees

The Trustees who served during the year were:

Susanna Margaret Morgan-Williams
Charles Serecold Coombe-Tennant
John Ashley Coombe-Tennant
Mark Henry Coombe-Tennant
Rosalie Janet Hoffmann

i. Appointment and induction of Trustees

In appointing a new Trustee, the Trustees will take into account the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or management of the Foundation.

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j. Risk management

The Trustees are responsible for the management of the risks faced by the Foundation.

All major risks to which the Foundation is exposed have been reviewed and systems have been established to mitigate these risks.

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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 Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees:

S Morgan-Williams

Susanna Margaret Morgan-Williams

06/09/2021

Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COOMBE-TENNANT FOUNDATION
FOR THE YEAR ENDED 31ST DECEMBER 2020**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 7 to 12.

Responsibilities and basis of report

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

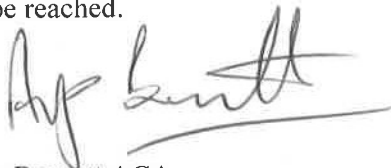
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Angus Burnett ACA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire, SO23 9HJ

Dated: 21st September 2021

COOMBE-TENNANT FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
1 JANUARY 2020 TO 31 DECEMBER 2020

		Total Unrestricted funds 2019 £	Total Unrestricted funds 2018 £
	Notes		
INCOME FROM			
Investments	2	27,360	32,568
Total income		<u>27,360</u>	<u>32,568</u>
EXPENDITURE ON			
Raising funds	4	7,034	7,106
Charitable activities	6	37,860	25,400
Total resources expended	3	<u>44,894</u>	<u>32,506</u>
Net income/(expenditure)		(17,534)	62
Gains and losses on investment assets	10, 12	<u>28,472</u>	<u>131,623</u>
Net Movement in Funds		10,938	131,685
RECONCILIATION OF FUNDS			
Total funds brought forward		1,547,725	1,416,040
Fund balances at 31 December 2019	12	<u><u>1,558,663</u></u>	<u><u>1,547,725</u></u>

The notes on pages 9 to 12 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	10	<u>1,524,350</u>	<u>1,503,591</u>
Current assets			
Cash at bank and in hand		52,493	44,914
		<u>52,493</u>	<u>44,914</u>
Creditors: amounts falling due within one year	11	(18,180)	(780)
Net current assets		<u>34,313</u>	<u>44,134</u>
Total assets less current liabilities		<u>1,558,663</u>	<u>1,547,725</u>
 CHARITY FUNDS			
Unrestricted funds	12	1,558,663	1,547,725
TOTAL FUNDS		<u>1,558,663</u>	<u>1,547,725</u>

For and on behalf of the Coombe-Tennant Foundation

06/09/2021

Date

S Morgan-Williams

Susanna Margaret Morgan-Williams

Trustee

**COOMBE-TENNANT FOUNDATION
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NOTES TO THE ACCOUNTS

1 Accounting policies

1.1 Basis of preparing the financial statements

The financial statements of the Foundation, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Income

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

1.3 Expenditure

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

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

- i) Costs of generating funds
This comprises expenditure incurred in connection with generating funds for charity.
- ii) Charitable activities
This comprises expenditure incurred in connection with the charitable objectives of the charity.
- iii) Governance costs
This comprises expenditure incurred in connection with management and administration of the charity.

1.5 Direct Taxation

As a charity the Foundation is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

1.6 Investments

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

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NOTES TO THE ACCOUNTS

1.7 Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

1.8 Cash

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

1.9 Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

1.10 Going Concern

The accounts have been prepared on a going concern basis and there are no material uncertainties.

1.11 Developments in the year

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern.

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the value of investments, assets and liabilities have been impacted. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable. The board are reviewing the impact of the pandemic on the operations of the charity on a regular basis and are taking measures to ensure the risks faced are mitigated, which includes utilising the Government support measures.

1.12 Creditors

The Foundation has creditors which are measured at settlement amounts.

1.13 Financial instruments

The Foundation accounts for the basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

2 Investment income

	2020 £	2019 £
Dividend income	27,311	32,409
Interest receivable	49	159
	27,360	32,568

3 Analysis of expenditure by type

	Other costs £	Grants £	Total 2020 £	Total 2019 £
Raising funds	7,034	-	7,034	7,106
Grant funding of activities and projects	-	30,000	30,000	20,000
Governance costs	7,860	-	7,860	5,400
	14,894	30,000	44,894	32,506

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NOTES TO THE ACCOUNTS

4 Raising funds

	Total 2020 £	Total 2019 £
Investment manager fees and commission	7,034	7,106

5 Charitable activities

	Direct costs (see note 6) £	Support costs (see note 7) £	Total 2020 £	Total 2019 £
Grant funding	30,000	7,860	37,860	25,400

6 Grants

	Total 2020 £	Total 2019 £
Treehouse Trust	10,000	10,000
Community Foundation for Surrey	5,000	5,000
Medecins Sans Frontieres	5,000	4,000
Sussex Federation of Young Farmers	5,000	-
ZANE Zimbabwe - A National Emergency	1,800	1,000
Back Up	1,200	-
Salvation Army	1,000	-
SSAFA	1,000	-
Total Grants	30,000	20,000

7 Support costs

	Total Unrestricted funds 2020 £	Total Unrestricted funds 2019 £
Independent Examiner's fees	780	720
Legal and professional fees	7,080	4,680
	7,860	5,400

8 Trustees

No remuneration was paid to the Trustees and no expenses incurred by the Trustees have been reimbursed.

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NOTES TO THE ACCOUNTS

9 Employees

The Foundation has no employees. None of the Trustees received any remuneration.

10 Investments	2020 £
Market value at the beginning of the year	1,423,192
Add: additions at cost	370,930
Less: disposals proceeds	(362,575)
Add/deduct: profit/(loss) on disposal	67,299
Add/deduct: net gain/(loss) on revaluation	(38,827)
Market value at the end of the year	<u>1,460,019</u>
Cash held by Cazenove Capital Management	<u>64,331</u>
	<u><u>1,524,350</u></u>

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 31 December 2020 over £73,001 (5% of £1,460,018) are disclosed below:

Name of holding	Value £
CG Portfolio Fd Real Return A	77,097
Schroder Absolute UK Dynamic Fund Class P2 Acc	86,462
Schroder Strategic Credit Funds S Inc	82,519
Veritas Asset Mgt Global Equity	80,718

11 Creditors: amounts falling due within one year	2020 £	2019 £
Independent Examiner's fees	780	780
Legal and professional fees	3,600	
Grants to Charities	13,800	
	<u>18,180</u>	<u>780</u>

12 Movement in funds	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
Unrestricted funds	<u>1,547,725</u>	<u>27,360</u>	<u>44,894</u>	<u>28,472</u>	<u>1,558,663</u>