



**Coombe-Tennant Foundation**  
**Trustees' Report & Financial Statements**  
**1 January 2023 to 31 December 2023**

38385.1

Charity No. 1113080

**COOMBE-TENNANT FOUNDATION**

**TRUSTEES' REPORT & FINANCIAL STATEMENTS  
1 JANUARY 2023 TO 31 DECEMBER 2023**

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**COOMBE-TENNANT FOUNDATION**  
**TRUSTEES' REPORT & FINANCIAL STATEMENTS**  
**1 JANUARY 2023 TO 31 DECEMBER 2023**

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

<b>Founder</b>	Jenifer Margaret Coombe-Tennant (died 18 Nov 2012)
<b>The Board of Trustees</b>	Susanna Margaret Morgan-Williams Charles Serecold Coombe-Tennant John Ashley Coombe-Tennant Mark Henry Coombe-Tennant Rosalie Janet Hoffmann
<b>Charity registered number</b>	1113080
<b>Principal Office</b>	c/o Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
<b>Independent Examiners</b>	James Angus Burnett Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>Bankers</b>	National Westminster Bank Plc City of London Office P O Box 12258 1 Princess Street London EC2R 8BP
<b>Solicitors</b>	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
<b>Investment manager</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

**COOMBE-TENNANT FOUNDATION**  
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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 2023 to 31 December 2023. 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 2023.

**d. Financial review**

As at 31 December 2023, the market value of investments was £1,487,090 (31 December 2022 - £1,469,917). Income from investments totalling £26,473 (2021 - £25,957) was received.

As at 31 December 2023 the Foundation had net funds of £1,501,784.

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**e. Review of activities and achievements**

There were 3 payments made in the financial year ranging from £5,000 to £2,500 to Community Foundation for Surrey, Zane Zimbabwe - A National Emergency and Sussex Federation of Young Farmers. 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 2023, 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

8-10-24

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**Susanna Margaret Morgan-Williams**

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**Date**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COOMBE-TENNANT FOUNDATION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December 2023 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  
25 St Thomas Street  
Winchester  
Hampshire, SO23 9HJ

Dated: 17<sup>th</sup> October 2024



**COOMBE-TENNANT FOUNDATION**  
**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**1 JANUARY 2023 TO 31 DECEMBER 2023**

	Notes	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
<b>INCOME FROM</b>			
Investments	2	26,473	25,957
<b>Total income</b>		<u>26,473</u>	<u>25,957</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	7,082	7,470
Charitable activities	6	29,478	22,305
<b>Total resources expended</b>	3	<u>36,560</u>	<u>29,775</u>
<b>Net income/(expenditure)</b>		(10,087)	(3,818)
Gains and losses on investment assets	10, 13	<u>20,716</u>	<u>(145,851)</u>
<b>Net Movement in Funds</b>		10,629	( 149,669)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,491,155	1,640,824
<b>Fund balances at 31 December 2022</b>	13	<u><u>1,501,784</u></u>	<u><u>1,491,155</u></u>

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

**COOMBE-TENNANT FOUNDATION**  
**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**BALANCE SHEET AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	<u>1,487,090</u>	<u>1,469,917</u>
<b>Current assets</b>			
Cash at bank and in hand		19,872	21,966
Debtors	12		208
		<u>19,872</u>	<u>22,174</u>
Creditors: amounts falling due within one year	11	(5,178)	( 936)
<b>Net current assets</b>		<u>14,694</u>	<u>21,238</u>
<b>Total assets less current liabilities</b>		<u><u>1,501,784</u></u>	<u><u>1,491,155</u></u>
 <b>CHARITY FUNDS</b>			
Unrestricted funds	13	<u>1,501,784</u>	<u>1,491,155</u>
<b>TOTAL FUNDS</b>		<u><u>1,501,784</u></u>	<u><u>1,491,155</u></u>

For and on behalf of the Coombe-Tennant Foundation

8-10-24

\_\_\_\_\_  
Date

S Morgan-Williams

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Susanna Margaret Morgan-Williams

Trustee

**COOMBE-TENNANT FOUNDATION  
TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**1 JANUARY 2023 TO 31 DECEMBER 2023**

**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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**1 JANUARY 2023 TO 31 DECEMBER 2023**

**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**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Dividend income	25,363	25,551
Interest receivable	1,110	406
	26,473	25,957

**3 Analysis of expenditure by type**

	<b>Other costs</b> <b>£</b>	<b>Grants</b> <b>£</b>	<b>Total 2023</b> <b>£</b>	<b>Total 2022</b> <b>£</b>
Raising funds	7,082	-	7,082	7,470
Grant funding of activities and projects	-	22,500	22,500	15,350
Governance costs	6,978	-	6,978	6,955
	14,060	22,500	36,560	29,775

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**1 JANUARY 2023 TO 31 DECEMBER 2023**

**NOTES TO THE ACCOUNTS**

**4 Raising funds**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Investment manager fees and commission	7,082	7,470

**5 Charitable activities**

	<b>Direct costs (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Grant funding	22,500	6,978	29,478	22,305

**6 Grants**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Treehouse Trust	10,000	10,000
Community Foundation for Surrey	5,000	-
Medecins Sans Frontieres	5,000	-
ZANE Zimbabwe - A National Emergency	2,500	-
Sussex Federation of Young Farmers	-	5,000
Meath Epilepsy Charity	-	350
Total Grants	22,500	15,350

**7 Support costs**

	<b>Total Unrestricted funds 2023 £</b>	<b>Total Unrestricted funds 2022 £</b>
Independent Examiner's fees	978	936
Legal and professional fees	6,000	6,000
Bank charges	-	19
	6,978	6,955

**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.

<b>10 Investments</b>	<b>2023 £</b>
Market value at the beginning of the year	1,427,183
Add: additions at cost	641,325
Less: disposals proceeds	(617,006)
Add/deduct: profit/(loss) on disposal	63,093
Add/deduct: net gain/(loss) on revaluation	(42,377)
Market value at the end of the year	<u>1,472,218</u>
Cash held by Cazenove Capital Management	<u>14,872</u>
	<u><u>1,487,090</u></u>

**Disclosure of individual investments over 5% of total portfolio value**

Any individual investments with a value as at 31 December 2023 over £73,611 (5% of £1,427,218) are disclosed below:

<b>Name of holding</b>	<b>Value £</b>
HSBC FTSE All World Index Fd S GBP Inc	100,207
Robeco BP Global Prem Eq KE GBP Dist	84,980
Vanguard S&P 500 UCITs (USD) Dist	177,947

<b>11 Creditors: amounts falling due within one year</b>	<b>2023 £</b>	<b>2022 £</b>
Independent Examiner's fees	978	936
Legal and professional fees	4,200	
	<u>5,178</u>	<u>936</u>
	<u><u>5,178</u></u>	<u><u>936</u></u>

  

<b>12 Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
Income due from broker		208
	<u><u>0</u></u>	<u><u>208</u></u>

<b>13 Movement in funds</b>	<b>Brought forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Other gains and losses £</b>	<b>Carried forward £</b>
<b>Unrestricted funds</b>	1,491,155	26,473	36,560	20,716	1,501,784
	<u><u>1,491,155</u></u>	<u><u>26,473</u></u>	<u><u>36,560</u></u>	<u><u>20,716</u></u>	<u><u>1,501,784</u></u>