

Coombe-Tennant Foundation
Trustees' Report & Financial Statements
1 January 2024 to 31 December 2024

38385.1

Charity No. 1113080

COOMBE-TENNANT FOUNDATION

**TRUSTEES' REPORT & FINANCIAL STATEMENTS
1 JANUARY 2024 TO 31 DECEMBER 2024**

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COOMBE-TENNANT FOUNDATION
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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 St Martin's Court 10 Paternoster Row London EC4M 7EJ
Independent Examiners	Lucy Dixon 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 St Martin's Court 10 Paternoster Row London EC4M 7EJ
Investment manager	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 2024 to 31 December 2024. 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 2024.

d. Financial review

As at 31 December 2024, the market value of investments was £1,624,508 (31 December 2023 - £1,487,090). Income from investments totalling £34,616 (2023 - £26,473) was received.

As at 31 December 2024 the Foundation had net funds of £1,629,344.

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e. Review of activities and achievements

There were 5 payments made in the financial year ranging from £5,000 to £500 to the Community Foundation for Surrey, Zane Zimbabwe - A National Emergency, Sussex Federation of Young Farmers, Medecins Sans Frontieres and the Chiddingfold Parish Council Church Fund. 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 2024, 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.

COOMBE-TENNANT FOUNDATION

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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:



Susanna Margaret Morgan-Williams

28.10.25

Date

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Independent Examiner's Report to the Trustees of the Coombe-Tennant Foundation

I report on the financial statements of the Foundation for the year ended 31 December 2024 as set out on pages 7 to 14.

This report is made solely to the Foundation's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Foundation's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The Foundation's trustees are responsible for the preparation of financial statements. The Foundation's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed. It is my responsibility to:

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

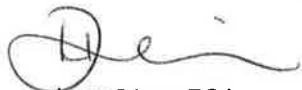
Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Lucy Dixon FCA
Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire SO23 9HJ

Dated: 30th October 2025

COOMBE-TENNANT FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
1 JANUARY 2024 TO 31 DECEMBER 2024

		Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
	Notes		
INCOME FROM			
Investments	2	34,616	26,473
Total income		34,616	26,473
EXPENDITURE ON			
Raising funds	4	7,352	7,082
Charitable activities	6	34,133	29,478
Total resources expended	3	41,485	36,560
Net income/(expenditure)		(6,869)	(10,087)
Gains and losses on investment assets	10, 13	134,429	20,716
Net Movement in Funds		127,560	10,629
RECONCILIATION OF FUNDS			
Total funds brought forward		1,501,784	1,491,155
Fund balances at 31 December 2024	13	1,629,344	1,501,784

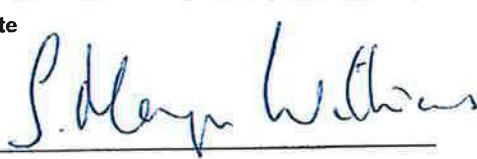
The notes on pages 9 to 12 form part of these financial statements.

COOMBE-TENNANT FOUNDATION
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BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	10	<u>1,624,508</u>	<u>1,487,090</u>
Current assets			
Cash at bank and in hand		6,729	19,872
Debtors	12	111	
		<u>6,840</u>	<u>19,872</u>
Creditors: amounts falling due within one year	11	(2,004)	(5,178)
Net current assets		<u>4,836</u>	<u>14,694</u>
Total assets less current liabilities		<u><u>1,629,344</u></u>	<u><u>1,501,784</u></u>
 CHARITY FUNDS			
Unrestricted funds	13	<u>1,629,344</u>	<u>1,501,784</u>
TOTAL FUNDS		<u><u>1,629,344</u></u>	<u><u>1,501,784</u></u>

For and on behalf of the Coombe-Tennant Foundation

28-10-25
Date

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

	2024 £	2023 £
Dividend income	34,163	25,363
Interest receivable	453	1,110
	<u>34,616</u>	<u>26,473</u>

3 Analysis of expenditure by type

	Other costs £	Grants £	Total 2024 £	Total 2023 £
Raising funds	7,352	-	7,352	7,082
Grant funding of activities and projects	-	26,500	26,500	22,500
Governance costs	7,633	-	7,633	6,978
	<u>14,985</u>	<u>26,500</u>	<u>41,485</u>	<u>36,560</u>

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NOTES TO THE ACCOUNTS

4 Raising funds

	Total 2024 £	Total 2023 £
Investment manager fees and commission	7,352	7,082

5 Charitable activities

	Direct costs (see note 6) £	Support costs (see note 7) £	Total 2024 £	Total 2023 £
Grant funding	26,500	7,633	34,133	29,478

6 Grants

	Total 2024 £	Total 2023 £
Treehouse Trust	10,000	10,000
Community Foundation for Surrey	5,000	5,000
Medecins Sans Frontieres	5,000	5,000
ZANE Zimbabwe - A National Emergency	1,000	2,500
Sussex Federation of Young Farmers	5,000	-
Chiddingfold PC Church Appeal	500	-
Total Grants	26,500	22,500

7 Support costs

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Independent Examiner's fees	1,026	978
Legal and professional fees	6,600	6,000
Bank charges	7	-
	7,633	6,978

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.

	2024 £
10 Investments	
Market value at the beginning of the year	1,472,218
Add: additions at cost	255,952
Less: disposals proceeds	(262,596)
Add/deduct: profit/(loss) on disposal	(13,283)
Add/deduct: net gain/(loss) on revaluation	<u>147,712</u>
Market value at the end of the year	1,600,003
Cash held by Cazenove Capital Management	<u>24,505</u>
	<u><u>1,624,508</u></u>

Disclosure of individual investments over 5% of total portfolio value

Any individual investments with a value as at 31 December 2024 over £80,000.10 (5% of £1,600,002) are disclosed below:

Name of holding	Value £
HSBC FTSE All World Index Fd S GBP Inc	117,094
J P Morgan America Equity I2 USD Dist	132,666
Vanguard S&P 500 UCITs (USD) Dist	224,088

	2024 £	2023 £
11 Creditors: amounts falling due within one year		
Independent Examiner's fees	2,004	978
Legal and professional fees		4,200
	<u>2,004</u>	<u>5,178</u>

	2024 £	2023 £
12 Debtors		
Income due from broker	<u>111</u>	

	Brought forward £	Incoming resources £	Resources Expended £	Other gains and losses £	Carried forward £
13 Movement in funds					
Unrestricted funds	<u>1,501,784</u>	<u>34,616</u>	<u>41,485</u>	<u>134,429</u>	<u>1,629,344</u>