

**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**

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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

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### **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

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### 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;

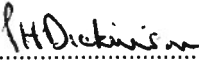
**COMBE BANK EDUCATIONAL TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

  
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P H DICKINSON  
on behalf of the trustees

18 October 2022  
Date

# COMBE BANK EDUCATIONAL TRUST

## INDEPENDENT EXAMINERS REPORT

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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

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		Unrestricted Funds 31 March 2022 £	Unrestricted Funds 31 March 2021 £
<b>INCOME FROM</b>			
Investments	2	63,325	54,172
<b>Total Income</b>		63,325	54,172
<b>EXPENDITURE ON</b>			
Investment management fee	3	38,315	37,300
Charitable activities	3	457,641	24,812
<b>Total Expenditure</b>	3	495,956	62,112
Net Expenditure before gains and losses on Investments		(432,631)	(7,940)
<b>Other recognised (losses)/gains:</b>			
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

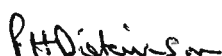
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		31 March 2022	31 March 2021
		£	£
<b>FIXED ASSETS</b>			
Investments	2	3,712,021	3,872,268
<b>CURRENT ASSETS</b>			
Cash at bank and on deposit		28,810	57,911
		<u>28,810</u>	<u>57,911</u>
<b>Creditors: Amounts falling due within one year</b>			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

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### 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>
<b>Income</b>		
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**

<b>3 Analysis of Total Expenditure</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	457,641	24,812
Investment management fee	38,315	37,300
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	<b>495,956</b>	<b>62,112</b>
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 <b>4 Bursaries</b>		
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)		
 <b>5 Governance costs</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
Accountancy and Secretarial fees	6,498	6,188
Independent Examiners' fee	1,320	1,200
Legal Fees	1,800	-
	<hr/>	<hr/>
	9,618	7,388
	<hr/> <hr/>	<hr/> <hr/>
 <b>6 Donations</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
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	-
	<hr/>	<hr/>
	437,654	7,600
	<hr/> <hr/>	<hr/> <hr/>
 <b>7 Creditors: amounts falling due within one year</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>£</b>	<b>£</b>
Bursary	3,425	3,260
Other Creditors	4,680	2,726
Donations	333,200	250,000
	<hr/>	<hr/>
	341,305	255,986
	<hr/> <hr/>	<hr/> <hr/>

**COMBE BANK EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**

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