The Rambourg Foundation

Charity Registration no. 1140347

Trustees' report and unaudited accounts

For the year ended 31 December 2025

The Rambourg Foundation

Legal and administrative information

Settlors	Guillaume Rambourg Olfa Rambourg
Trustees	Guillaume Rambourg Nicholas Finegold
Date of settlement	29 December 2010
Charity number	1140347
Principal address	1401 Scott House 23 Circus Road West London SW11 8EJ
Accountants	S&W Partners LLP Accountants 45 Gresham Street London EC2V 7BG
Independent examiner	Craig Henderson FCCA S&W Audit Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Investment advisors	Barclays 1 Churchill Place London E15 5HP

The Rambourg Foundation

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The Rambourg Foundation

Trustees' report for the year ended 31 December 2025

The trustees present their report and accounts for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, applicable laws and 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) (effective 1 January 2019).

Activities, specific objects and relevant policies

Objects and activities

The trustees hold the income and such part of the capital as they determine for such of the charitable objects, and to make donations to such charitable objects, as they decide.

The Foundation's charitable objects shall mean:

1) the advancement and furthering of education;

2) the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;

3) the relief of sickness and the preservation of health among people anywhere in the world; and

4) such other purposes, in any part of the world, being exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and when reviewing the Foundation's aim and objectives, managing the Foundation's assets and considering applications for financial assistance.

Investment policy

The Foundation's assets have been invested with a view to balanced return to ensure that the trustees are able to fulfil their current grant-making policy and meet their cash requirements.

The trustees regularly review the performance of all of the Foundation's assets, and the investment criteria are regularly discussed by the trustees with assistance from the investment advisors.

Achievements and performance

Grants

The grants awarded during the year totalled £364,607 (2024 - £202,771) and are detailed in note 4 of the accounts.

The causes supported accord with the Foundation's objectives and include grants to charities for the advancement of education, the relief of sickness, and other general charitable causes as determined by the trustees.

Human Rights Watch

The trustees have been financial backers of Human Rights Watch since inception, back in 2011. The work done by this human rights organisation is second to none, at a time when it is much needed. The contribution of the Rambourg Foundation amounted to a total of £70,000.

Patriotic Millionaires

The trustees have engaged in a lot of work with the organisation Patriotic Millionaires. Created 15 years ago in the US, its aim is to fight wealth inequality, and call for the richest people in the World to pay their fair share of tax, at a time when most countries are crumbling under all time high national debts. Patriotic Millionaires opened a European brand in London in 2021, The Foundation donated £42,636 to the organisation in 2025.

Christie's Exhibition

The trustees granted a one off donation of £70,000 to Christies's UK, to be a patron of the "Marwan, a Soul in Exile" exhibition (July 16 to August 22), which featured some of the most significant artworks of the late Syrian artist Marwan 1934-2016), one of the most critically acclaimed and influential artists of his generation.

Tennis

The sport of tennis has long been a cornerstone of the Foundation's causes. The Foundation donated a total of £50,353 towards tennis activities in 2025, namely the support for 13 years old Arthur Salafa, a very promising prospect who could not pursue his tennis dreams without our support.

EPIC Foundation UK

In 2025, the trustees granted £35,000 to EPIC Foundation UK, a familiar organisation that chooses high quality caritative endeavours via very thorough vetting, and then measures the impact of their initiatives, in the UK, and across the globe.

Movie creation

After having made a donation to finance the movie "The Voice of Hind Rajab" by Director Kaouther Ben Hania in 2024, about the tragedy of the heartbreaking death of six year old Hind Rajab, the Trustees continued to support the movie after its release in 2025. This came in the form of active participations in the film festivals of Venice, Toronto, London and Doha. Two private screenings were also organised in Washington DC, with one being on Capitol Hill, under the patronage of two US Senators, to advocate for an effective ceasefire in Gaza, and the open corridors to let food and medical provisions through. The overall cost during the year was £20,677. We are delighted to report that the movie won a Prize in Venice, and has been officially nominated at the Golden Globes, Baftas and Oscars ! No mean feat.

Delfina Foundation

The trustees granted £15,000 to Delfina, as part of a two year program to support their core activity of 12 week residencies offered to Syrian artists in London.

Fonds Bleu

The trustees granted £13,155 to Fonds Bleu, for the organisation of a big cultural event in Paris last December.

ESSEC Foundation

The trustees committed to pay £47,786 (€55,000) across three years to ESSEC Foundation which assists underpriviliged students in attending the ESSEC Business School.

Other

To be complete, £20,928 of other expenses were paid during the year, in the form of independent examination and accounting fees (£6,048) and travel fees to the US (£14,880) for trips to Washington DC and Boston.

Investments

During the period the main source of funding was investment income, arising from the portfolio of investments held at Barclays Bank. The trustees are satisfied with the performance of the Foundation's investments there.

In November 2023, £1m was invested into AHH managed fund, regulated by the FCA, which invests in a portfolio of UK retirement properties, offering a combination of yield and capital gains.

The valuation of the remnant holding at the year end 2025 in the Alanda Fund stood at €226,400.

Gains on investment assets this year totalled £105,640 (2024: gains of £273,854) which related to a profit on sale of investments of £17,237 (2024: profit of £29,626) and an appreciation in the value of investments of £88,403 (2024: appreciation of £244,228).

Commitments for 2026

For the year 2026, the Rambourg Foundation remains committed to keep on financing Human Rights Watch, Patriotic Millionaires, Delfina Foundation and supporting talents in tennis.

Financial review

Results for the year

The financial activities are summarised on page 7 of the accounts. During the year the trustees received income of £82,453 (2024 - £64,449) and made charitable grants of £364,607 (2024 - £202,771). The net outgoing resources for the year, before net gains on investments, were £341,000 (2024 - £189,711).

Reserves policy

The trustees have reviewed the reserves of the Foundation and forecast levels of free reserves (those that are not restricted or designated) that will provide the Foundation with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2025 was £4,734,491 (2024 - £4,969,851). The trustees consider this level of free reserves satisfactory to meet annual grants and donations.

The Trustees have wide powers of investment.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2025

Structure, governance and management

Governance

The Foundation was established by a charitable trust deed on 29 December 2010 and was registered with the Charity Commission on 10 February 2011, Charity Registration number 1140347.

Trustees

The trustees who served during the year were:

Guillaume Rambourg
Nicholas Finegold

The power of appointing new trustees is vested in the trustees.

Trustees, excluding the settlors (of which Guillaume Rambourg is still a trustee of the Foundation), shall hold office for a period of three years from the date of their appointment and shall, if qualified, be eligible for re-appointment for one or more further periods of not more than three years from the date of their reappointment.

When appointing new trustees, the trustees will give full consideration to the Foundation's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the Foundation.

All of the current trustees have received a copy of the Foundation's governing documents, and have reviewed the Charity Commission's guidance, the 'Responsibilities of Charity Trustees'. It is expected that all trustees appointed in the future will be provided with a similar induction 'pack' to also include accounting records and meeting minutes.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the Foundation, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

Structure and management reporting

All decisions affecting the management of the Foundation and its assets are taken by the trustees, who meet on a formal basis bi-annually.

Risk factors

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objects is the value of the charity's investment portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with the investment objectives set.

The trustees have assessed the major risks to which the charity is exposed. The Foundation does not have any supplier or employment contracts and therefore it has no financial commitments other than charitable funding commitments. A formal review of the charity's risk management process is undertaken on an annual basis.

The Rambourg Foundation

Trustees' report for the year ended 31 December 2025

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare the accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they 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 year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then 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 accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

On behalf of the board of trustees

Guillaume Rambourg

Guillaume Rambourg (Oct 25, 2026 21:44:22 GMT+1)

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Guillaume Rambourg

Trustee:

Date: 25/10/2026

The Rambourg Foundation

Independent examiner's report to the Trustees of The Rambourg Foundation

I report to the trustees on my examination of the accounts of The Rambourg Foundation for the year ended 31 December 2025 which comprises the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner 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.

Craig Henderson

Craig Henderson (Oct 26, 2026 08:34:06 GMT)

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Craig Henderson
S&W Audit
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 26/10/2026 .....

The Rambourg Foundation

Statement of financial activities for the year ended 31 December 2025

	Note	2025 £	2024 £
Income			
Investment income	**2**	**82,453**	64,449
Total income		**82,453**	64,449
Expenditure			
Charitable activities - grants	**4**	**364,607**	202,771
Charitable activities - support costs	**5**	**58,846**	51,389
Total expenditure	**3**	**423,453**	254,160
Net expenditure before gains and losses on investments		**(341,000)**	(189,711)
Net gains on investments		**105,640**	273,854
Net income and movement in funds		**(235,360)**	84,143
Fund balances brought forward at 1 January 2025		**4,969,851**	4,885,708
Fund balances carried forward at 31 December 2025		**4,734,491**	4,969,851

The notes on pages 9 to 13 form part of the accounts.

The Rambourg Foundation

Balance sheet as at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	**8**		**4,615,412**		4,826,400
Current assets					
Debtors	**9**	**81**		107	
Cash at bank and in hand		**175,181**		162,471	
		175,262		162,578	
Creditors: amounts falling due within one year	**10**	**(36,553)**		(19,127)	
Net current assets			**138,709**		143,451
Creditors: amounts falling due after more than one year	**11**		**(19,630)**		-
Net assets			**4,734,491**		4,969,851
Income funds					
Unrestricted funds			**4,734,491**		4,969,851
			4,734,491		4,969,851

The accounts were approved by the Trustees and authorised for issue on 25/10/2026 .....

Guillaume Rambourg

Guillaume Rambourg (Oct 25, 2026 21:44:22 GMT+1)

Guillaume Rambourg
Trustee

The notes on pages 9 to 13 form part of the accounts.

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2025

1 Accounting policies

1.1 General information

The Rambourg Foundation is an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347). The address of the principal office is 1401 Scott House, 23 Circus Road West, London, SW11 8EJ.

1.2 Basis of preparation

The accounts have been prepared following the recognition and measurement of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") including Section 1A, and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The trustees are confident that the charity will continue to be a going concern and the accounts have therefore been prepared on this basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

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.

1.6 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

1 Accounting policies (Continued)

1.7 Investments

Quoted investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their brought forward market value, are credited or charged to the statement of financial activities (SOFA) in the year of gains or losses.

Unrealised gains and losses, representing the movement in the market values during the year, are credited or charged to the SOFA in the year of gains or losses.

Unquoted investments are initially recorded at cost. At the balance sheet date the unquoted investments are retained at cost unless there is substantive evidence available to the trustees to indicate that either an impairment provision is required or a revaluation to a market value be adopted.

1.8 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange rate differences are taken into account in arriving at the net movement in funds.

1.9 Grants paid

Donations granted are recognised in the year in which the award is formally approved, irrespective of the period covered by the donation.

1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Investment Income

	2025	2024
	£	£
Dividend income	**53,901**	44,118
Bank interest	**4,062**	4,166
Income from unlisted investments	**24,490**	16,165
	82,453	64,449

3 Expenditure

	2025	2024
	£	£
Charitable activities - grants		
Grants payable (see note 4)	**364,607**	202,771
Charitable activities - support costs		
Governance costs (see note 5)	**58,846**	51,389
	423,453	254,160

The Rambourg Foundation

Notes to the accounts for the year ended 31 December 2025

4 Grants payable

		2025		2024
	£	**£**	£	£
Arts & Culture				
Documentary on Gaza	**20,677**		58,212	
Delfina Foundation	**15,000**		-	
Exhibition at Christie's for Marwan	**70,000**		-	
Fonds Bleu	**13,155**		-	
		118,832		58,212
Children's Welfare & Education				
ESSEC Fondation	**47,786**		-	
		47,786		-
Social Responsibility				
Arthur Salfafa for the Support and Enhancement of Sport	**50,353**		-	
Epic Foundation UK	**35,000**		-	
Ishraq for the Support and Enhancement of Sport	**-**		41,817	
Human Rights Watch	**70,000**		50,000	
Patriotic Millionaires	**42,636**		45,242	
Rwanda Action	**-**		7,500	
		197,989		144,559
		364,607		202,771

5 Governance costs

	2025	2024
	£	£
IT costs	**-**	2,500
Travelling expenses	**14,880**	5,787
Independent examiner's fees	**1,800**	1,890
Accountancy fees	**6,048**	4,966
Investment management fees	**35,574**	36,172
Bank interest and charges	**304**	124
Foreign exchange losses/(gains)	**240**	(50)
	58,846	51,389

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year and they were not reimbursed for any expenses (2024 - nil).

7 Employees

There were no employees during the year (2024 - none).

8 Fixed asset investments

	Quoted £	Unquoted £	Total £
Market value at 1 January 2025	**3,826,400**	**1,000,000**	**4,826,400**
Disposals at carrying value	**(1,380,033)**	**-**	**(1,380,033)**
Acquisitions at cost	**1,080,642**	**-**	**1,080,642**
Change in value in the year	**88,403**	**-**	**88,403**
Market value at 31 December 2025	**3,615,412**	**1,000,000**	**4,615,412**
Book cost at 31 December 2025	3,536,894	1,000,000	4,536,894
The investment assets are held:			
In the UK	1,817,153	1,000,000	2,817,153
Outside the UK	1,798,259	-	1,798,259
	3,615,412	**1,000,000**	**4,615,412**

None of the quoted investments constitute more than 5% of the total portfolio.

9 Debtors

	2025 £	2024 £
Dividends receivable	**81**	107
	81	107

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accountancy fees	**6,048**	6,275
Investment management fees	**9,075**	9,312
Independent examiner's fees	**1,800**	3,540
Grants payable	**19,630**	-
	36,553	19,127

11	Creditors: amounts falling due after more than one year	2025 £	2024 £
	Grants payable	**19,630**	-