CHARITY REGISTRATION NUMBER: 1148730

# THE TMT FOUNDATION

## Unaudited Financial Statements

## 31 December 2025

**4CAST**

1 Centrus
Mead Lane
Hertford
SG13 7GX

# THE TMT FOUNDATION

## Financial Statements

## Year ended 31 December 2025


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# THE TMT FOUNDATION

## Trustees' Annual Report

## Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

### Chair's report

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, the Charities Act 2011 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).

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | THE TMT FOUNDATION |
| **Charity registration number** | 1148730 |
| **Principal office** | Care of Moroak Limited<br>Watercombe Place<br>Watercombe Park<br>YEOVIL<br>Somerset<br>BA20 2HL |
| **The trustees** | |
| | Mr M Barter<br>Mr T Browning<br>Mr T Barter |
| **Bankers** | Lloyds Bank<br>9 High Street<br>YEOVIL<br>Somerset<br>BA20 1RN |
| **Independent examiner** | Julian Remmington<br>1 Centrus<br>Mead Lane<br>Hertford<br>SG13 7GX |

### Objectives and activities

The objects of the Foundation as laid down in the Trust Deed are:

1. The Trustees shall hold the income and capital of the Charity on trust to apply the income, and all or such parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects in any part of the world as the Trustees may in their discretion think fit.

2. The Trustees may in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of the income by investigating the same, and the resulting income, in any investments authorised by the Trust Deed as an accretion to and as part of such accumulated income in any subsequent year as if the same were income of the Charity in the then current year.

During the year £nil (2024: £nil) of donation income was pledged against grants payable and investment property improvements and is shown in restricted income within the welfare fund.

In meeting the above objectives, the Foundation's aims are to support charitable needs in the areas of health, education, relief of poverty, religious charitable needs and child charity work. The Foundation puts particular emphasis on supporting local charities and charitable causes in Somerset and Dorset.

The Trustees have been able to broadly support, through its grant making, the specific aims of the Foundation and to have built a substantial reserve to fund future grants.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake for the public benefit.

The Trustees consider all applications for grants that fall within the Foundation's objectives. In deciding upon which grants to award, the Trustees will give preference to applications that fall within the Foundation's particular aims as stated above.

### Achievements and performance

The trustee is satisfied with the financial results of the charity for the year.

### Financial review

During the year £175,000 (2024: £50,000) was received in donations. Grants and donations totalling £134,350 (2024: £56,850) were awarded. Funds carried forward at the year end amounted to £537,973 (2024: £500,253).

The reserves of the Foundation at 31 December 2025 were represented by the balance of unrestricted funds of £537,973 (2024: £500,253).

The Trust Deed expressively permits the Trustees to accumulate all or any part of the incoming resources of the Foundation in any year for the period of 21 years from the 19 March 2012.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

The Trustees have assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees plan to build the reserves of the Foundation to provide a capital fund to provide for future grants. The Trustees plan to continue to support charitable needs falling within the Foundation's aims.

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 and Wales requires the charity 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 the incoming resources and application of resources, including the income and expenditure, for that year.

TRUSTEE'S RESPONSIBILITIES

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- 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 sufficient 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 Charity (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.

# THE TMT FOUNDATION

## Trustees' Annual Report *(continued)*

## Year ended 31 December 2025

### Structure, governance and management

The Foundation is established and governed by a charitable trust deed on 19 March 2012 and registered with the Charity Commission on 28 August 2012.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Barter
Mr T Barter
Mr T Browning

Trustees are appointed by the Board of Trustees and are entitled to remain in office for as long as they wish (subject to certain clauses). The minimum number of Trustees is three.

The Board of Trustees meets at least quarterly.

The Trustees make full use of Charity Commission guidance to provide the necessary trustee introduction and training.

The Trustees are permitted by the terms of the Trust deed to make investments in any manner allowed by law.

The trustees' annual report was approved on 22 October 25 and signed on behalf of the board of trustees by:

T.W. Barter

Mr M Barter
Trustee

Mr T Barter
Trustee

# THE TMT FOUNDATION

## Independent Examiner's Report to the Trustees

## Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of THE TMT FOUNDATION ('the charity') for the year ended 31 December 2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

20.10.26

Julian Remmington
Independent Examiner

1 Centrus
Mead Lane
Hertford
SG13 7GX

# THE TMT FOUNDATION

## Statement of Financial Activities

## Year ended 31 December 2025

| | Note | 2025 Unrestricted funds £ | 2025 **Total funds** £ | 2024 Total funds £ |
|---|---|---|---|---|
| **Income and endowments** | | | | |
| Donations and legacies | **4** | 175,000 | **175,000** | 50,000 |
| **Total income** | | 175,000 | **175,000** | 50,000 |
| **Expenditure** | | | | |
| Expenditure on charitable activities | **5,6** | 137,279 | **137,279** | 60,608 |
| **Total expenditure** | | 137,279 | **137,279** | 60,608 |
| **Net income/(expenditure) and net movement in funds** | | 37,721 | **37,721** | (10,608) |
| **Reconciliation of funds** | | | | |
| Total funds brought forward | | 500,252 | **500,252** | 510,861 |
| **Total funds carried forward** | | 537,973 | **537,973** | 500,253 |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

# THE TMT FOUNDATION

## Statement of Financial Position

## 31 December 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Investments | 11 | | 296,680 | 296,680 |
| **Current assets** | | | | |
| Debtors | 12 | 225,000 | | 175,000 |
| Cash at bank and in hand | | 18,693 | | 31,753 |
| | | 243,693 | | 206,753 |
| **Creditors: amounts falling due within one year** | | | | |
| Accruals and deferred income | | 2,400 | | 3,180 |
| **Net current assets** | | | 241,293 | 203,573 |
| **Total assets less current liabilities** | | | 537,973 | 500,253 |
| **Net assets** | | | 537,973 | 500,253 |
| **Funds of the charity** | | | | |
| Unrestricted funds | | | 537,973 | 500,253 |
| **Total charity funds** | 13 | | 537,973 | 500,253 |

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2026 and are signed on behalf of the board by:

T.W. Barter

Mr M Barter
Trustee

Mr T Barter
Trustee

**The notes on pages 8 to 14 form part of these financial statements.**

# THE TMT FOUNDATION

## Notes to the Financial Statements

## Year ended 31 December 2025

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Care of Moroak Limited, Watercombe Place, Watercombe Park, YEOVIL, Somerset, BA20 2HL.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The financial statements have been prepared in accordance with the foundation's Trust Deed, the Charities Act 2011 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)". The foundation is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in Sterling, which is the functional currency of the foundation. Monetary Amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties. The principal accounting policies adopted are set out below.

### 3. Accounting policies *(continued)*

**Judgements and key sources of estimation uncertainty**

In the application of the foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

## 3. Accounting policies *(continued)*

### Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

## 4. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations and gifts | 175,000 | **175,000** | 50,000 | 50,000 |

## 5. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Education | – | **–** | 500 | 500 |
| Welfare | 2,400 | **2,400** | 2,400 | 2,400 |
| Religious | 97,250 | **97,250** | 47,450 | 47,450 |
| Other | 31,300 | **31,300** | 6,500 | 6,500 |
| Health | 3,400 | **3,400** | – | – |
| Support costs | 2,929 | **2,929** | 3,758 | 3,758 |
| | 137,279 | **137,279** | 60,608 | 60,608 |

### 6. Expenditure on charitable activities by activity type

| | Grant funding of activities | Support costs | **Total funds 2025** | Total fund 2024 |
|---|---|---|---|---|
| | £ | £ | **£** | £ |
| Education | – | 1,219 | **1,219** | 2,548 |
| Welfare | 2,400 | – | **2,400** | 2,400 |
| Religious | 97,250 | – | **97,250** | 47,450 |
| Other | 31,300 | – | **31,300** | 6,500 |
| Health | 3,400 | – | **3,400** | – |
| Governance costs | – | 1,710 | **1,710** | 1,710 |
| | 134,350 | 2,929 | **137,279** | 60,608 |

### 7. Analysis of support costs

| | Accountancy | Bank Charges | **Total 2025** | Total 2024 |
|---|---|---|---|---|
| | £ | £ | **£** | £ |
| Support costs - Other costs type 1 | 1,110 | 109 | **1,219** | 2,048 |

### 8. Analysis of grants

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Grants to institutions** | | |
| Grants to institutions (Religious & Other) | **61,300** | 42,500 |
| **Grants to individuals** | | |
| Grants to individuals (Welfare & Religious) | **69,650** | 13,850 |
| Grants to individuals (Health & Education) | **3,400** | 500 |
| | **73,050** | 14,350 |
| Total grants | **134,350** | 56,850 |

### 9. Independent examination fees

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | **1,710** | 1,710 |

### 10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

## 11. Investments

| | Investment properties £ |
|---|---|
| **Cost or valuation** | |
| **At 1 January 2025 and 31 December 2025** | **296,680** |
| **Impairment** | |
| **At 1 January 2025 and 31 December 2025** | |
| **Carrying amount** | |
| **At 31 December 2025** | **296,680** |
| At 31 December 2024 | 296,680 |

All investments shown above are held at valuation.

**Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

## 12. Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| Other debtors | **225,000** | 175,000 |

## 13. Analysis of charitable funds

**Unrestricted funds**

| | At 1 January 2025 £ | Income £ | Expenditure £ | At 31 December 2025 £ |
|---|---|---|---|---|
| Unrestricted fund | 500,252 | 175,000 | (137,279) | **537,973** |

| | At 1 January 2024 £ | Income £ | Expenditure £ | At 31 December 2024 £ |
|---|---|---|---|---|
| Unrestricted fund | 510,861 | 50,000 | (60,608) | 500,253 |

### 14. Analysis of net assets between funds

| | Unrestricted Funds £ | **Total Funds 2025 £** |
|---|---|---|
| Investments | 296,680 | **296,680** |
| Current assets | 243,693 | **243,693** |
| Creditors less than 1 year | (2,400) | **(2,400)** |
| **Net assets** | 537,973 | **537,973** |

| | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|
| Investments | 296,680 | 296,680 |
| Current assets | 206,753 | 206,753 |
| Creditors less than 1 year | (3,180) | (3,180) |
| **Net assets** | 500,253 | 500,253 |

### 15. Related parties

During the year the foundation received donations amounting to £nil from Moroak Holdings Ltd (2024: £50,000). The trustee's Mr T Barter, Mr M Barter and Mr T Browning are all shareholders of Moroak Holdings Ltd.

During the year the foundation received donations amounting to £25,000 from Blake Envelopes Holdings Ltd (2024: £nil). The trustee Mr M Barter is a director and shareholder of Blake Envelopes Holdings Ltd.

During the year the foundation received donations amounting to £85,000 from MWB Investments (2024: £nil). The trustee Mr M Barter is a director of MWB Investments.

During the year the foundation received donations amounting to £65,000 from TWB Investments (2024: £nil). The trustee Mr T Barter is a director of TWB Investments.

No guarantees have been given or received.

A grant of £30,000 (2024: £36,000) was awarded to Yeovil Gospel Hall Trust, of which Mr T Browning acts as a Trustee for.