

ENNISMORE FOUNDATION

England & Wales · Charity number 1082122

Details

Status Registered

Legal form Other

Registered 2000-08-22

Register [View on the Charity Commission register](#)

Contact

Address Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Phone 02073684200

Email info@ennismorefunds.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The objects of the Charity are that the Trustees shall hold the Trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion from time to time think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£84,758	£419,663	-	-
2024-12-31	£117,570	£608,890	-	-
2023-12-31	£116,600	£529,732	-	-
2022-12-31	£1,600	£310,760	-	-
2021-12-31	£346,113	£224,387	-	-
2020-12-31	£200,000	£163,490	-	-

Trustees

Name	Role	Appointed
Elizabeth Anne Parry		2022-02-24
Hugh James Orange		2025-09-04
MR GEOFF OLDFIELD		2000-05-04

Accounts

Ennismore Foundation

Registered Charity number: 1082122

Unaudited Financial Statements

for the year ended

31st December 2025

Wenn Townsend

Chartered Accountants

Oxford

Ennismore Foundation

Legal and administration information

Trustees:	W G Oldfield (Founder Trustee) H Orange E Parry
Principal address:	Kensington Cloisters 5 Kensington Church Street London W8 4LD
Bankers:	HSBC Bank plc 25 Notting Hill Gate London W11 3JJ
Accountants:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Investment managers:	Ennismore Fund Management Limited Kensington Cloisters 5 Kensington Church Street London W8 4LD

Ennismore Foundation

Report of the Trustees for the year ended 31st December 2025

Constitution and objects for the Public Benefit

The Ennismore Foundation ("the Foundation") is constituted under a Trust deed dated 4th May 2000, as amended on 14th November 2011. The Foundation was registered on 22nd August 2000 under Registered Charity number 1082122.

The objects of the Foundation are that the Trustees shall hold the Trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion from time to time think fit.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

Financial review and Achievements and Performance

During 2025, the Trustees aimed to further increase the capital base of the Foundation through the investment of its reserves whilst making a number of grants to other charities.

The funds of the Foundation increased to £13,517,674 (2024: £12,794,897) at the year-end as a result of the increase in value of the investment portfolio and donations of £84,758 from Ennismore Fund Management Limited ("Ennismore"). During the year, the Foundation made total grants and donations of £416,507 (2024: £606,750).

Investment policy

The investment policy is reviewed annually by the Trustees.

The trustees are investing the Foundation's reserves in a limited number of collective investment schemes with the objective of further increasing the expendable endowment funds.

Reserves policy

The Trustees wish to establish sufficient funds to enable the Foundation to generate income and investment gains to provide meaningful grants in the long term. Maintaining an amount of at least £250,000 in bank accounts and readily realisable investments is considered adequate to cover the current plans and commitments.

Structure, governance and management

The Trustees are appointed by the Founder Trustee, until the death of the last of the Founder Trustees. Thereafter the power of appointing a new or additional trustee shall be vested in the Trustees. The Trust Deed (as amended) provides for a minimum of two Trustees, one of which should be a Founder Trustee, until the death of the last of the Founder Trustees.

At the semi-annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed Trustee comprises an initial meeting with the Founder Trustee. The following subjects are dealt with: investment policy, grant making process, powers and responsibilities of the Trustee Board. A copy of the governing Trust Deed is also given.

Principal Risks and Uncertainties

The Foundation is dependent upon Ennismore as the source of donations received and, consequently, its future income is dependent upon the financial position of that company and the willingness of the company to make further donations. The Foundation's reserves are invested in shares in collective investment schemes which invest primarily in equity securities. The value of these investments fluctuates and may fall in value resulting in a reduction in the Foundation's reserves.

Ennismore Foundation

Report of the Trustees for the year ended 31st December 2025 (continued)

Plans for the future

The Ennismore Foundation will continue to focus on growing its assets. In the short to medium term, a number of donations to other charities will continue to be made each year but at a scale which should not significantly affect the Foundation's assets.

Trustees

The Trustees in the year and since the year end are as follows:

W G Oldfield	
C Claxton	(resigned 4 th September 2025)
E Parry	
H Orange	(appointed 4 th September 2025)

The trustees are also the key management personnel. They receive no remuneration.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

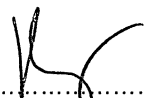
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- select suitable accounting policies and then apply them consistently;
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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will 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 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 trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:


.....
H Orange

8th June 2026

Ennismore Foundation

**Independent Examiner's Report to the Trustees of
Ennismore Foundation**

I report on the accounts of the Foundation for the year ended 31st December 2025 which are set out on page 4 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Andrew Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

.....09/06/2026

Ennismore Foundation

**Statement of Financial Activities
for the year ended 31st December 2025**

		Expendable endowment funds	
	Note	2025 £	2024 £
Income and Endowments			
Donations		84,758	117,570
Total income		<u>84,758</u>	<u>117,570</u>
Expenditure			
Charitable expenditure			
Grants and donations	3	416,507	606,750
Other	4	3,156	2,140
Total expenditure		<u>419,663</u>	<u>608,890</u>
Net income/(expenditure) before gains and losses on investments		(334,905)	(491,320)
Unrealised gains on investments	2	982,207	(283,079)
Realised gains on investments	2	-	(82,974)
Exchange (loss)/gain on investments	2	75,475	(58,800)
Net movement in funds		<u>722,777</u>	<u>(916,173)</u>
Total funds at 1st January 2025		<u>12,794,897</u>	<u>13,711,070</u>
Total funds at 31st December 2025	11	<u>13,517,674</u>	<u>12,794,897</u>

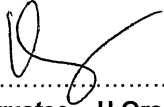
The notes on pages 6 to 13 form part of these accounts.

Ennismore Foundation

Balance Sheet as at 31st December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	2		13,283,011		12,225,329
Current assets					
Debtors	5	83,948		981,700	
Cash at bank		287,875		23,568	
		<u>371,823</u>		<u>1,005,268</u>	
Liabilities: amounts falling due within one year	6	(127,160)		(435,700)	
Net current assets			<u>244,663</u>		<u>569,568</u>
Total assets less current liabilities			<u>13,527,674</u>		<u>12,794,897</u>
Liabilities: amounts falling due after more than one year	7		(10,000)		-
Net assets			<u><u>13,517,674</u></u>		<u><u>12,794,897</u></u>
Expendable endowment funds	11		<u><u>13,517,674</u></u>		<u><u>12,794,897</u></u>

Approved by the Trustees on 8th June 2026 and signed on their behalf by:


.....
Trustee – H Orange

The notes on pages 6 to 13 form part of these accounts.

Ennismore Foundation

Notes to the accounts For the year ended 31st December 2025

1. Accounting policies

a) Basis of preparation

The Ennismore Foundation is a charity registered in England and Wales. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Items are recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The financial statements are prepared in pounds sterling which is the functional currency of the Foundation.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented unless otherwise stated.

b) Fund structure

The Foundation has a single expendable endowment fund created for such charitable purpose as the Trustees in their absolute discretion from time to time think fit.

c) Expenditure

All invoices to the Foundation are paid by Ennismore.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity to which expenditure arose.

d) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on foreign exchange is taken to the Statement of Financial Activities.

e) Income

Income is recognised once the Foundation has entitlement to the resources, it is probable that the resources will be received and the monetary value of income can be measured with sufficient reliability.

f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

Ennismore Foundation

Notes to the accounts (continued)
For the year ended 31st December 2025

2. Investments

	2025	2024
	£	£
Market value at 1st January 2025	12,225,329	13,630,182
Additions in the year	-	-
Disposals in the year	-	(980,000)
Increase/(decrease) in market value in the year	982,207	(283,079)
Realised gains/(losses) in the year	-	(82,974)
Gain/(loss) on foreign exchange	75,475	(58,800)
Market Value at 31st December 2025	<u>13,283,011</u>	<u>12,225,329</u>
Historical cost at 31st December 2025	<u>5,826,012</u>	<u>5,826,012</u>

Ennismore Foundation

Notes to the accounts (continued)
For the year ended 31st December 2025

2. Investments (continued)

Valuation as at 31st December 2025

Investment	Number of shares		NAV per share in local currency		Valuation in Local currency		Valuation in £	
	2025	2024	2025	2024	2025	2024	2025	2024
Ennismore European Smaller Companies Fund - Class B GBP	314,691.35	314,691.35	£29.02	£26.20	£9,132,343	£8,244,913	£9,132,343	£8,244,913
Ennismore Global Equity Fund GBP	177,740.45	177,740.45	£15.41	£14.82	£2,738,980	£2,634,113	£2,738,980	£2,634,113
Ennismore Global Equity Fund EUR	105,051.86	105,051.86	€ 15.39	€ 15.50	€ 1,616,748	€ 1,628,304	€ 1,411,688	€ 1,346,303
							<u>£ 13,283,011</u>	<u>£12,225,329</u>
EUR/GBP rates used	as at 31/12/2024							
	0.826813							
	as at 31/12/2025							
	0.873165							

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2025

3 Grants and donations

	2025 £	2024 £
Grants and donations include the following:		
Beit Halochem UK	21,000	-
Boys in Mind	-	1,000
Brooke	1,000	-
Bumblebee Conservation Trust	1,000	1,000
Cancer Research UK	1,000	2,750
Cardiac Risk in the Young (CRY)	1,000	-
Centrepont	-	2,000
Chefs in School	1,000	32,000
CICRA	-	1,000
Compassion in World Farming	-	1,000
Crisis	-	1,000
Development Nepal	1,000	-
Doctors Without Borders	11,000	11,000
Dogs Aid Animal Sanctuary	-	1,000
Dogs Trust	-	20,000
Fife Gingerbread	-	1,000
Food Ethics Council	-	5,000
Foodrise Project	30,000	-
Friends of John Ball Association	4,000	250
Gaia Foundation	70,000	32,000
Give a Book	1,000	2,000
Green Alliance	42,000	-
Greener and Cleaner	-	20,000
Gurkha Welfare Trust	1,000	-
Hackney Playbus	-	1,000
Hawk Conservatory	11,000	11,000
Holy Trinity Clapham	257	1,000
Internet Archive	11,000	11,000
Kensington and Chelsea Foodbank	500	-
Kerry Hospice Foundation	1,000	1,000
Knowsley Foodbank	-	1,000
London Mathematical Laboratory	1,000	-
Made in Hackney	-	1,000
Malala Fund	1,000	2,000
Mazi Housing	1,200	-
Nature Friendly Farming Network (NFFN)	-	92,000
One in Four	1,000	1,000
Palestine Children's Relief Fund	1,000	1,000
Plan International UK	25,000	21,000
ProVeg UK	-	87,500
Project Hiu	1,000	-
Rainforest Trust UK	1,000	1,000
Refuge	-	21,000

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2025

3 Grants and donations (continued)

	2025 £	2024 £
RegenFutureCo	30,000	-
Romford Autistic Group Support	-	1,000
Royal Air Force Benevolent Fund	130	-
SANE	1,000	1,000
Save the Children	1,000	1,000
Snow Camp Charity	1,000	1,000
Southwold Parochial Church Council	1,000	1,000
Sue Ryder Manorlands Hospice	-	1,000
The Big Give Trust	-	42,000
The Bike Project	370	10,000
The Blackheath Halls	500	-
The Chundukwa Foundation	-	10,000
The Donkey Sanctuary	1,000	-
The Funding Network	75,950	31,150
The Inspiration Orchestra	-	1,000
The King's Trust	50,000	100,000
Thimar LSESD	1,000	-
Tikva UK	-	11,000
Treylla	1,000	-
Unicef UK	-	2,000
University College London Hospitals Charity	-	100
We Are Grow	10,600	6,000
	416,507	606,750

The purposes of the three largest grants above are:

The Funding Network (TFN)

The Funding Network (TFN) offers small grass roots organisations working for social change, the opportunity to present at a live crowd funding event with an audience of potential donors. The Foundation has been supporting the Funding Network since 2007 with core funding and also by donating at many of their events. The TFN philosophy closely aligns with the Foundation's and the Foundation has now supported over 180 charities through their live crowd funding events. Some examples of the many charities supported are; Student Hubs, COIN, My Life My Choice and Medical Aid films

Gaia Foundation

The Foundation is supporting the Gaia Foundation with the 'We Feed The UK' project. We Feed The UK is an ambitious storytelling campaign weaving together the arts and environmental sectors to celebrate regenerative farmers as custodians of our lands. It will inspire support for regenerative practices by capturing stories of regenerative farming from ten areas of the UK, for a nationwide campaign with local impact. With humankind distanced from nature, biodiversity collapsing, farmers often villainised, and greenwashing rife, We Feed The UK is a time-critical storytelling campaign, crucial for collective growth. British farming is at the heart of nature recovery, community cohesion and climate resilience

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2025

3 Grants and donations (continued)

The King's Trust

The Foundation supports The King's Trust's "place-based" strategy in the Liverpool City Region, where youth unemployment remains higher than the national average. The funding enables the delivery of programs like 'Explore,' which provides vulnerable young people with essential life skills and workplace experience. Together, this is helping over 1,800 young people in the region each year break down barriers to employment and build stable futures.

4. Governance costs

	2025 £	2024 £
Independent Examiners remuneration	2,160	1,700

5. Debtors

	2025 £	2024 £
Accrued income	83,948	1,700
Other debtors	-	980,000
	83,948	981,700

For the prior year, other debtors related to amounts receivable on the disposal of financial investments. These amounts were received by the Foundation on 2nd January 2025.

6. Liabilities: amounts due within one year

	2025 £	2024 £
Accruals	2,160	1,700
Grant commitments (see note 8)	125,000	274,500
Amounts due to Ennismore (see note 10)	-	159,500
	127,160	435,700

Ennismore Foundation

Notes to the accounts (continued)
For the year ended 31st December 2025

7. Liabilities: amounts due after more than one year

	2025	2024
	£	£
Grant commitments (see note 8)	10,000	-
	<u>10,000</u>	<u>-</u>
	<u><u>10,000</u></u>	<u><u>-</u></u>

8. Grant commitments

Payable in year	Committed to at 01.01.25	Approved in year	Paid/amended in year	Deferred	Committed to at 31.12.25
	£	£	£	£	£
2025	274,500	416,507	(556,007)	(135,000)	-
2026	-	-	-	135,000	135,000
	<u>274,500</u>	<u>416,507</u>	<u>(556,007)</u>	<u>-</u>	<u>135,000</u>
	<u><u>274,500</u></u>	<u><u>416,507</u></u>	<u><u>(556,007)</u></u>	<u><u>-</u></u>	<u><u>135,000</u></u>

9. Trustees remuneration

No remuneration was paid or expenses reimbursed to or waived by the Trustees during the current or preceding year.

10. Related party transactions

Two of the trustees of the Foundation were also directors of Ennismore, one throughout the year and the other from 4th September 2025. During the year, Ennismore donated £84,758 to the Foundation (2024: £117,570). At the year end, there were no amounts due to Ennismore (2024: £159,500 representing advances on expected future donations).

The Foundation holds investments in funds managed by Ennismore. These investments are on the same terms as apply to other investors in these funds.

11. Funds

The expendable endowment fund represents those assets which may be held to provide increases in market value. The fund may be spent at the discretion of the Trustees.

Accounts

Ennismore Foundation

Registered Charity number: 1082122

Unaudited Financial Statements

for the year ended

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Ennismore Foundation

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Ennismore Foundation

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W G Oldfield

23rd October 2025

Ennismore Foundation

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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.



**Mr Andrew Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford**

.....24/10/..... 2025

Ennismore Foundation

Statement of Financial Activities
for the year ended 31st December 2024

		Expendable endowment funds	
	Note	2024	2023
		£	£
Income and Endowments			
Donations		117,570	116,600
Total income		<u>117,570</u>	<u>116,600</u>
Expenditure			
Charitable expenditure			
Grants and donations	3	606,750	527,723
Other	4	2,140	2,009
Total expenditure		<u>608,890</u>	<u>529,732</u>
Net income/(expenditure) before gains and losses on investments		(491,320)	(413,132)
Unrealised gains on investments	2	(283,079)	559,049
Realised gains on investments	2	(82,974)	(25,050)
Exchange (loss)/gain on investments	2	(58,800)	(37,884)
Net movement in funds		(916,173)	82,983
Total funds at 1st January 2024		<u>13,711,070</u>	<u>13,628,087</u>
Total funds at 31st December 2024	10	<u>12,794,897</u>	<u>13,711,070</u>

The notes on pages 6 to 12 form part of these accounts.

Ennismore Foundation

Balance Sheet
as at 31st December 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Investments	2		12,225,329		13,630,182
Current assets					
Debtors	5	981,700		116,256	
Cash at bank		23,568		6,257	
		<u>1,005,268</u>		<u>122,513</u>	
Liabilities: amounts falling due within one year	6	(435,700)		(41,625)	
Net current assets			<u>569,568</u>		<u>80,888</u>
Total assets less current liabilities			<u>12,794,897</u>		<u>13,711,070</u>
Net assets			<u><u>12,794,897</u></u>		<u><u>13,711,070</u></u>
Expendable endowment funds	10		<u><u>12,794,897</u></u>		<u><u>13,711,070</u></u>

Approved by the Trustees on 23rd October 2025 and signed on their behalf by:


Trustee – W G Oldfield

The notes on pages 6 to 12 form part of these accounts.

Ennismore Foundation
Notes to the accounts
For the year ended 31st December 2024

1. Accounting policies

a) Basis of preparation

The Ennismore Foundation is a charity registered in England and Wales. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Items are recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The financial statements are prepared in pounds sterling which is the functional currency of the Foundation.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented unless otherwise stated.

b) Fund structure

The Foundation has a single expendable endowment fund created for such charitable purpose as the Trustees in their absolute discretion from time to time think fit.

c) Expenditure

All invoices to the Foundation are paid by Ennismore.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity to which expenditure arose.

d) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on foreign exchange is taken to the Statement of Financial Activities.

e) Income

Income is recognised once the Foundation has entitlement to the resources, it is probable that the resources will be received and the monetary value of income can be measured with sufficient reliability.

f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

Ennismore Foundation

**Notes to the accounts (continued)
For the year ended 31st December 2024**

2. Investments

	2024	2023
	£	£
Market value at 1st January 2024	13,630,182	13,134,067
Additions in the year	-	1,190,351
Disposals in the year	(980,000)	(1,190,351)
Increase in market value in the year	(283,079)	559,049
Realised gains/(losses) in the year	(82,974)	(25,050)
(Loss)/gain on foreign exchange	(58,800)	(37,884)
Market Value at 31st December 2024	<u>12,225,329</u>	<u>13,630,182</u>
Historical cost at 31st December 2024	<u>5,826,012</u>	<u>6,148,757</u>

Ennismore Foundation

Notes to the accounts (continued)
For the year ended 31st December 2024

2. Investments (continued)

Valuation as at 31st December 2024

Investment	Number of shares		NAV per share in local currency		Valuation in Local currency		Valuation in £	
	2024	2023	2024	2023	2024	2023	2024	2023
Ennismore European Smaller Companies Fund - Class B	314,691.35	352,627.62	£26.20	£28.02	£8,244,913	£9,880,626	£8,244,913	£9,880,626
Ennismore Global Equity Fund GBP	177,740.45	177,740.45	£14.82	£13.92	£2,634,113	£2,474,147	£2,634,113	£2,474,147
Ennismore Global Equity Fund EUR	105,051.86	105,132.92	€ 15.50	€ 14.00	€ 1,628,304	€ 1,471,861	£1,346,303	£1,275,409
							£ 12,225,329	£13,630,182

GBP/EUR rates used
as at 31/12/2023
1.153900

as at 31/12/2024
1.209463

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2024

3 Grants and donations

	2024	2023
	£	£
Grants and donations include the following:		
Boys in Mind	1,000	-
Bradford Central Foodbank	-	5,000
British Friends of Sheba Medical Centre	-	11,000
Bumblebee Conservation Trust	1,000	-
Cancer Research UK	2,750	1,000
Centrepont	2,000	-
CHAS	-	40,000
Chefs in School	32,000	-
CICRA	1,000	1,000
Compassion in World Farming	1,000	-
Crisis	1,000	-
Darby Rimmer MND Foundation	-	1,000
Doctors Without Borders	11,000	11,000
Dogs Aid Animal Sanctuary	1,000	-
Dogs Trust	20,000	-
Environmental Funders Network	-	5,000
Feedback Global	-	70,000
Fife Gingerbread	1,000	-
Food Ethics Council	5,000	-
Friends of John Ball Association	250	-
Gaia Foundation	32,000	32,000
Give a Book	2,000	-
Greener and Cleaner	20,000	-
Hackney Playbus	1,000	-
Hawk Conservatory	11,000	-
Holy Trinity Clapham	1,000	-
Internet Archive	11,000	21,000
Kerry Hospice Foundation	1,000	2,000
Knowsley Foodbank	1,000	-
L'Afrikana / COHERE	-	1,000
Made in Hackney	1,000	-
Malala Fund	2,000	-
Nature Friendly Farming Network (NFFN)	92,000	46,000
One in Four	1,000	1,000
Palestine Children's Relief Fund	1,000	-
Plan International UK	21,000	20,000
Pro Veg UK	87,500	41,000
Rainforest Trust UK	1,000	1,000
Refuge	21,000	-
Romford Autistic Group Support	1,000	-
SANE	1,000	-
Save the Children	1,000	-
School of Hard Knocks	-	10,000
Shivtei Yisrael	-	2,820

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2024

3 Grants and donations (continued)

	2024	2023
	£	£
Snow Camp Charity	1,000	-
Southwold Parochial Church Council	1,000	-
Sue Ryder Manorlands Hospice	1,000	-
The Big Give Trust	42,000	40,000
The Bike Project	10,000	-
The Chundukwa Foundation	10,000	-
The Funding Network	31,150	63,100
The Hawk Conservancy Trust	-	11,000
The Inspiration Orchestra	1,000	-
The King's Trust	100,000	50,000
The Orchid Project	-	40,000
Tikva UK	11,000	-
Unicef UK	2,000	803
University College London Hospitals Charity	100	-
We Are Grow	6,000	-
	<u>606,750</u>	<u>527,723</u>

The purposes of the three largest grants above are:

The King's Trust

The Ennismore Foundation has supported the King's Trust for many years and is now in the second year of funding its focused response to the green challenge for young people. This year, funding is helping to deliver 'Get ready' programmes in green construction, retrofitting, eco-renovation and renewable energy.

Nature Friendly Farming Network (NFFN)

The Ennismore Foundation continues to fund Nature Friendly Farming Network (NFFN) specifically in Scotland to fund the post of a sustainable farming officer. More broadly, NFFN work, both on policy and advocacy, to promote the nature friendly policies necessary to transition farming in the UK to be resilient in the face of climate change. This is alongside running a farmer to farmer knowledge exchange programme supporting farmers in their transition to nature friendly ways of farming.

ProVeg UK

The Ennismore Foundation is funding ProVeg UK to grow the Canteen to Classroom project that we funded as a fledgling project last year. The second phase of this project moves away from the planning and resource creation phase to marketing and promotion and getting the lessons into classrooms across the country.

4. Governance costs

	2024	2023
	£	£
Independent Examiners / Auditor's remuneration	<u>1,700</u>	<u>1,625</u>

Ennismore Foundation

Notes to the accounts (continued) **For the year ended 31st December 2024**

5. Debtors

Accrued income	1,700	116,256
Other debtors	980,000	-
	<u>981,700</u>	<u>116,256</u>

Other debtors relates to amounts receivable on disposal of financial investments. These amounts were received by the Foundation on 2nd January 2025.

6. Liabilities: amounts due within one year

	2024	2023
	£	£
Accruals	1,700	1,625
Grant commitments (see note 7)	274,500	40,000
Amounts due to Ennismore (see note 9)	159,500	-
	<u>435,700</u>	<u>41,625</u>

7. Grant commitments

Payable in year	Committed to at 01.01.24 £	Approved in year £	Paid/amended in year £	Deferred £	Committed to at 31.12.24 £
2024	40,000	606,750	(372,250)	(274,500)	-
2025	-	-	-	274,500	274,500
	<u>40,000</u>	<u>606,750</u>	<u>(372,250)</u>	<u>-</u>	<u>274,500</u>

8. Trustees remuneration

No remuneration was paid or expenses reimbursed to or waived by the Trustees during the current or preceding year.

Ennismore Foundation
Notes to the accounts (continued)
For the year ended 31st December 2024

9. Related party transactions

Two of the trustees of the Foundation were also directors of Ennismore, one throughout the year and the other until 22nd November 2024. During the year, Ennismore donated £117,570 to the Foundation (2023: £116,600). At the year end, the Foundation has amounts due to Ennismore of £159,500 (2023: £nil) which represent advances on expected future donations.

The Foundation holds investments in funds managed by Ennismore. These investments are on the same terms as apply to other investors in these funds.

10. Funds

The expendable endowment fund represents those assets which may be held to provide increases in market value. The fund may be spent at the discretion of the Trustees.

ENNISMORE FOUNDATION

England & Wales - Charity number 1082122

Accounts

Ennismore Foundation

Registered Charity number: 1082122

Unaudited Financial Statements

for the year ended

31st December 2023

Wenn Townsend

Chartered Accountants

Oxford

Ennismore Foundation

Legal and administration information

Trustees: W G Oldfield (Founding Trustee)
C Claxton
E Parry

Principal address: Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Bankers: HSBC Bank plc
25 Notting Hill Gate
London
W11 3JJ

Accountants: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Investment managers: Ennismore Fund Management
Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Ennismore Foundation
Report of the Trustees
for the year ended 31st December 2023

Constitution and objects for the Public Benefit

The Ennismore Foundation ("the Charity") is constituted under a Trust deed dated 4th May 2000, as amended on 14th November 2011. The Charity was registered on 22nd August 2000 under Registered Charity number 1082122.

The objects of the Charity are that the Trustees shall hold the Trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion from time to time think fit.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

Financial review and Achievements and Performance

During 2023 the Trustees aimed to further increase the capital base of the Charity through the investment of its reserves whilst making a number of grants to other charities.

The funds of the Charity increased to £13,711,070 (2022: £13,628,087) at the year-end due to the performance of the investment portfolio and donations received of £116,600 from Ennismore Fund Management Limited. During the year, the Charity made total donations of £527,723 (2022: £309,262).

Investment policy

The investment policy is reviewed annually by the Trustees.

The trustees are investing the Charity's reserves in a limited number of collective investment schemes with the objective of further increasing the expendable endowment funds.

Reserves policy

The Trustees wish to establish sufficient funds to enable the Charity to generate income and investment gains to provide meaningful grants in the long term. Maintaining an amount of at least £250,000 in bank accounts and readily realisable investments is considered adequate to cover the current plans and commitments.

Structure, governance and management

The Trustees are appointed by the Founder Trustees. The Trust Deed (as amended) provides for a minimum of two Trustees, one of which should be a Founder Trustee.

At the semi-annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed Trustee comprises an initial meeting with the Founder Trustee. The following subjects are dealt with: investment policy, grant making process, powers and responsibilities of the Trustee Board, a copy of the governing Trust Deed is also given.

Principal Risks and Uncertainties

The Charity is dependent upon Ennismore Fund Management Limited as the source of donations received and, consequently, its future income is dependent upon the financial position of that company and the willingness of the company to make further donations. The Charity's reserves are invested in shares in collective investment schemes which invest primarily in equity securities. The value of these investments fluctuates and may fall in value resulting in a reduction in the Charity's reserves.

Ennismore Foundation

Report of the Trustees for the year ended 31st December 2023 (continued)

Plans for the future

The Ennismore Foundation will continue to focus on growing its assets. In the short to medium term, a number of donations to other charities will continue to be made each year but at a scale which should not significantly affect the Charity's assets.

Trustees

The Trustees throughout the year and since the year end were:

W G Oldfield
C Claxton
E Parry

The trustees are also the key management personnel. They receive no remuneration.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

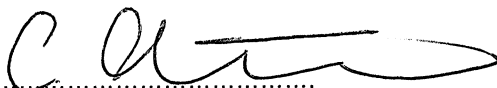
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements 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 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 Charities Act 2011, the applicable Charities (Accounts and Reports) regulations 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:


.....
C Claxton

01-10-2024

Ennismore Foundation

**Independent Examiner's Report to the Trustees of
Ennismore Foundation**

I report on the accounts of the Charity for the year ended 31st December 2023 which are set out on page 4 to 11.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Mr Andrew Rodzynski FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford**

..... 2nd October 2024

Ennismore Foundation

Statement of Financial Activities
for the year ended 31st December 2023

		Expendable endowment funds	
	Note	2023 £	2022 £
Income and Endowments			
Donations		116,600	1,600
Total income		<u>116,600</u>	<u>1,600</u>
Expenditure			
Charitable expenditure			
Grants and donations	3	527,723	309,262
Other	4	2,009	1,498
Total expenditure		<u>529,732</u>	<u>310,760</u>
Net income/(expenditure) before gains and losses on investments		(413,132)	(309,160)
Unrealised gains on investments	2	559,049	601,665
Realised gains on investments	2	(25,050)	-
Exchange (loss)/gain on investments	2	(37,884)	(85,443)
Net movement in funds		<u>82,983</u>	<u>207,062</u>
Total funds at 1st January 2023		13,628,087	13,421,025
Total funds at 31st December 2023	11	<u>13,711,070</u>	<u>13,628,087</u>

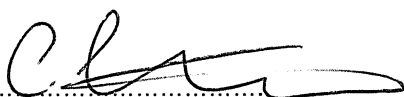
The notes on pages 6 to 11 form part of these accounts.

Ennismore Foundation

**Balance Sheet
as at 31st December 2023**

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	2		13,630,182		13,134,067
Current assets					
Debtors	5	116,256		1,500	
Cash at bank		6,257		524,020	
			<u>122,513</u>	<u>525,520</u>	
Liabilities: amounts falling due within one year	6	(41,625)		(31,500)	
Net current assets			<u>80,888</u>	<u>494,020</u>	
Total assets less current liabilities			<u>13,711,070</u>	<u>13,628,087</u>	
Liabilities: amounts falling due after more than one year	7		<u>-</u>	<u>-</u>	
Net assets			<u><u>13,711,070</u></u>	<u><u>13,628,087</u></u>	
Expendable endowment funds	11		<u><u>13,711,070</u></u>	<u><u>13,628,087</u></u>	

Approved by the Trustees on 01-10-..... 2024 and signed on their behalf by:


Trustee – C Claxton

The notes on pages 6 to 11 form part of these accounts.

Ennismore Foundation
Notes to the accounts
For the year ended 31st December 2023

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

Items are recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b) Fund structure

The Charity has a single expendable endowment fund created for such charitable purpose as the Trustees in their absolute discretion from time to time think fit.

c) Expenditure

All invoices to the Ennismore Foundation are paid by Ennismore Fund Management.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity to which expenditure arose.

d) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on foreign exchange is taken to the Statement of Financial Activities.

e) Income

Income is recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of income can be measured with sufficient reliability.

f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

Ennismore Foundation

**Notes to the accounts (continued)
For the year ended 31st December 2023**

2. Investments

	2023	2022
	£	£
Market value at 1st January 2023	13,134,067	11,617,845
Additions in the year	1,190,351	1,000,000
Disposals in the year	(1,190,351)	-
Increase in market value in the year	559,049	601,665
Realised gains/(losses) in the year	(25,050)	-
(Loss)/gain on foreign exchange	(37,884)	(85,443)
Market Value at 31st December 2023	<u>13,630,182</u>	<u>13,134,067</u>
Historical cost at 31st December 2023	<u>6,148,757</u>	<u>5,570,256</u>

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2023

2. Investments (continued)

Valuation as at 31st December 2023

<i>Investment</i>	<i>Number of shares</i>		<i>NAV per share in local currency</i>		<i>Valuation in Local currency</i>		<i>Valuation in £</i>	
	2023	2022	2023	2022	2023	2022	2023	2022
Ennismore European Smaller Companies Hedge Fund	-	2,092.96	-	€ 658.51	-	€ 1,378,235	-	£1,222,813
Ennismore European Smaller Companies Fund - Class B	352,627.62	352,627.62	£28.02	£27.43	£9,880,626	£9,672,576	£9,880,626	£9,672,576
Ennismore Global Equity Fund GBP	177,740.45	179,237.59	£13.92	£12.49	£2,474,147	£2,238,678	£2,474,147	£2,238,678
Ennismore Global Equity Fund EUR	105,132.92	-	€ 14.00	-	€ 1,471,860.88	-	£1,275,409	-
							<u>£13,630,182</u>	<u>£13,134,067</u>

GBP/EUR rates used
as at 31/12/2022
1.12932

as at 31/12/2023
1.153900

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2023

3 Grants and donations

	2023 £	2022 £
Grants and donations include the following:		
Basis Point	-	10,000
Bradford Central Foodbank	5,000	-
British Friends of Sheba Medical Centre	11,000	-
Cancer Research UK	1,000	1,000
Cats Protection	-	1,000
CHAS	40,000	30,000
CICRA	1,000	1,000
Darby Rimmer MND Foundation	1,000	-
Deptford 999 Club	-	1,000
Doctors Without Borders	11,000	11,000
Environmental Funders Network	5,000	2,000
EP83 – Ecole Galilee	-	1,000
Feedback Global	70,000	-
Gaia Foundation	32,000	-
Guts UK Charity	-	1,000
IFRU Charitable Trust	-	10,000
Internet Archive	21,000	1,000
Kerry Hospice Foundation	2,000	-
L'Afrikana / COHERE	1,000	1,000
Laura Lynn Trust	-	10,000
Meketa	-	432
MIND	-	1,000
Motor Neurone Disease Association	-	5,000
NFFN	46,000	-
One in Four	1,000	1,000
Parenting Mental Health	-	1,000
Pedal People	-	1,000
Plan International UK	20,000	53,670
Play England	-	1,000
Possible	-	20,000
Pro Veg	41,000	-
Rainforest Trust UK	1,000	2,000
Rewilding Britain	-	1,000
Sage UK	-	1,200
School of Hard Knocks	10,000	-
Shelter England	-	1,000
Shivtei Yisrael	2,820	-
SSAFA	-	1,000
Team Oasis	-	1,000
The Angel Network	-	7,000
The Big Give Trust	40,000	-
The Caroline Foundation	-	10,000
The Funding Network	63,100	36,650
The Harpenden Trust	-	1,000

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2023

3 Grants and donations (continued)

	2023 £	2022 £
The Hawk Conservancy Trust	11,000	11,000
The Orchid Project	40,000	-
The Prince's Trust	50,000	50,000
The Retreat Animal Rescue Farm	-	1,000
The Trussell Trust	-	1,000
Tikva UK	-	17,350
Unicef UK	803	-
University of Manchester	-	1,000
World Jewish Relief	-	960
	<u>527,723</u>	<u>309,262</u>

The purposes of the major grants above are:

The Prince's Trust

Ennismore Foundation is working with The Prince's Trust over a two year period (£50,000 per annum), to embed awareness of career options in the green sector for young people, to design and pilot new green skills employability programmes and develop a network of employers to support in delivering these programmes.

Feedback Global

Ennismore Foundation is working with Global Feedback to strength the legislation around food waste in the European Union. Global Feedback are working to influence the European Commission and European Council to agree to the more stringent targets wanted by the European Parliament.

The Funding Network

Ennismore Foundation works with The Funding Network, who identify small social change charities working to make lasting change in society. Through The Funding Network, Ennismore Foundation can then fund these smaller charities, helping them deliver on their vision

4. Governance costs

	2023 £	2022 £
Independent Examiners / Auditor's remuneration	<u>1,625</u>	<u>1,500</u>

5. Debtors

Accrued income	<u>116,256</u>	<u>1,500</u>
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Ennismore Foundation

**Notes to the accounts (continued)
For the year ended 31st December 2023**

6. Liabilities: amounts due within one year

	2023	2022
	£	£
Accruals	1,625	1,500
Grant commitments (see note 8)	40,000	30,000
	<u>41,625</u>	<u>31,500</u>
	<u><u>41,625</u></u>	<u><u>31,500</u></u>

7. Liabilities: amounts due after more than one year

Grant commitments (see note 8)	40,000	-
	<u>40,000</u>	<u>-</u>
	<u><u>40,000</u></u>	<u><u>-</u></u>

8. Grant commitments

Payable in year	Committed to at 01.01.23 £	Approved in year £	Paid/amended in year £	Deferred £	Committed to at 31.12.23 £
2023	30,000	527,723	(517,723)	(40,000)	-
2024	-	-	-	40,000	40,000
	<u>30,000</u>	<u>527,723</u>	<u>(517,723)</u>	<u>-</u>	<u>40,000</u>
	<u><u>30,000</u></u>	<u><u>527,723</u></u>	<u><u>(517,723)</u></u>	<u><u>-</u></u>	<u><u>40,000</u></u>

9. Trustees remuneration

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.

10. Related party transactions

Two of the trustees of the Charity were also directors of Ennismore Fund Management Limited throughout the year. During the year this company donated £116,600 to the Charity (2022: £1,600).

The Charity holds investments in funds managed by Ennismore Fund Management Limited. These investments are on the same terms as apply to other investors in these funds.

11. Funds

The expendable endowment fund represents those assets which may be held to provide increases in market value. The fund may be spent at the discretion of the Trustees.

Accounts

Ennismore Foundation

Registered Charity number: 1082122

Audited Financial Statements

for the year ended

31st December 2021

Wenn Townsend

Chartered Accountants

Oxford

Ennismore Foundation

Legal and administration information

Trustees: W G Oldfield (Founding Trustee)
R G Munro
E Parry

Principal address: Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Bankers: HSBC Bank plc
25 Notting Hill Gate
London
W11 3JJ

Auditors: Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Investment managers: Ennismore Fund Management
Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Ennismore Foundation
Report of the Trustees
for the year ended 31st December 2021

Constitution and objects for the Public Benefit

The Ennismore Foundation is constituted under a Trust deed dated 4th May 2000, as amended on 14th November 2011. The Charity was registered on 22nd August 2000 under Registered Charity number 1082122.

The objects of the Charity are that the Trustees shall hold the Trust fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion from time to time think fit.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

Financial review and Achievements and Performance

During 2021 the Trustees aimed to further increase the capital base of the foundation through the investment of its reserves whilst making a number of grants to other charities.

The funds of the Charity increased to £13,421,025 (2020: £11,769,101) at the year-end due to the performance of the investment portfolio and donations received of £346,113 from Ennismore Fund Management Limited. During the year, the Trust made total donations of £223,167 (2020: £162,330).

Investment policy

The investment policy is reviewed annually by the Trustees.

The trustees are investing the Charity's reserves in a limited number of collective investment schemes with the objective of further increasing the expendable endowment funds.

Reserves policy

The Trustees wish to establish sufficient funds to enable the Charity to generate income and investment gains to provide meaningful grants in the long term. Maintaining an amount of at least £250,000 in bank accounts and readily realisable investments is considered adequate to cover the current plans and commitments.

Structure, governance and management

The Trust Deed (as amended) provides for a minimum of two Trustees, one of which should be a Founder Trustee.

At the semi-annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed Trustee comprises an initial meeting with the Founder Trustee. The following subjects are dealt with: investment policy, grant making process, powers and responsibilities of the Trustee Board, a copy of the governing Trust Deed is also given.

Principal Risks and Uncertainties

The Foundation is dependent upon Ennismore Fund Management Limited as the source of donations received and, consequently, its future income is dependent upon the financial position of that company and the willingness of the company to make further donations. The Foundation's reserves are invested in shares in collective investment schemes which invest primarily in equity securities. The value of these investments fluctuates and may fall in value resulting in a reduction in the Foundation's reserves.

Ennismore Foundation

Report of the Trustees for the year ended 31st December 2021 (continued)

Plans for the future

The Ennismore Foundation will continue to focus on growing its assets. In the short to medium term, a number of donations to other charities will continue to be made each year but at a scale which should not significantly affect the foundation's assets.

Trustees

The Trustees throughout the year and since the year end were:

W G Oldfield
A Blair (resigned 24th February 2022)
R G Munro (appointed 24th February 2022)
E Parry (appointed 24th February 2022)

The trustees are also the key management personnel. They receive no remuneration.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual 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 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 financial statements;
- prepare the financial statements 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 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 Charities Act 2011, the applicable Charities (Accounts and Reports) regulations 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:



.....
R G Munro

20 October 2022

Ennismore Foundation

Independent Auditor's Report to the Trustees of Ennismore Foundation

Opinion

We have audited the financial statements of Ennismore Foundation (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply with regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements for the charity for the year ending 31st December 2020 were not audited. We have obtained sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Culham St Gabriel's Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend Chartered Accountants, Statutory Auditor

30 St Giles

Oxford

.....26/10/..... 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Ennismore Foundation

**Statement of Financial Activities
for the year ended 31st December 2021**

		Expendable endowment funds	
	Note	2021 £	2020 £
Income and Endowments			
Donations		346,113	200,000
Total income		<u>346,113</u>	<u>200,000</u>
Expenditure			
Charitable expenditure			
Grants and donations	3	223,167	162,330
Other	4	1,220	1,160
Total expenditure		<u>224,387</u>	<u>163,490</u>
Net income/(expenditure) before gains and losses on investments		121,726	36,510
Unrealised gains/(losses) on investments	2	1,424,205	(583,630)
Realised gains/(losses) on investments	2	6,633	-
Exchange loss on investments	2	99,360	(204,978)
Net movement in funds		<u>1,651,924</u>	<u>(752,098)</u>
Total funds at 1st January 2021		<u>11,769,101</u>	<u>12,521,199</u>
Total funds at 31st December 2021	11	<u>13,421,025</u>	<u>11,769,101</u>

The notes on pages 7 to 12 form part of these accounts.

Ennismore Foundation

Balance Sheet
as at 31st December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	2		11,617,845		11,654,245
Current assets					
Debtors	5	344,953		-	
Cash at bank		1,555,447		156,016	
			<u>1,900,400</u>	<u>156,016</u>	
Liabilities: amounts falling due within one year	6	(67,220)		(41,160)	
Net current assets			<u>1,833,180</u>		<u>114,856</u>
Total assets less current liabilities			<u>13,451,025</u>		<u>11,769,101</u>
Liabilities: amounts falling due after more than one year	7		(30,000)		-
Net assets			<u><u>13,421,025</u></u>		<u><u>11,769,101</u></u>
Expendable endowment funds	11		<u><u>13,421,025</u></u>		<u><u>11,769,101</u></u>

Approved by the Trustees on 20.10.2022 2022 and signed on their behalf by:

Trustee – R G Munro

The notes on pages 7 to 12 form part of these accounts.

Ennismore Foundation

Notes to the accounts For the year ended 31st December 2021

1. Accounting policies

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

Items are recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b) Fund structure

The charity has a single expendable endowment fund created for such charitable purpose as the Trustees in their absolute discretion from time to time think fit.

c) Expenditure

All invoices to the Ennismore Foundation are paid by Ennismore Fund Management.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity to which expenditure arose.

d) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on foreign exchange is taken to the Statement of Financial Activities.

e) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of income can be measured with sufficient reliability.

f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2021

2. Investments

	2021 £	2020 £
Market value at 1st January 2021	11,654,245	12,442,853
Disposals in the year	(1,559,965)	-
(Decrease)/increase in market value in the year	1,424,205	(583,630)
(Loss) on foreign exchange	99,360	(204,978)
Market Value at 31st December 2021	<u>11,617,845</u>	<u>11,654,245</u>
Historical cost at 31st December 2021	<u>4,644,656</u>	<u>4,838,568</u>

Notes to the accounts (continued)
For the year ended 31st December 2021

2. Investments (continued)

Valuation as at 31st December 2021

Investment	Number of shares		NAV per share in local currency		Valuation in Local currency		Valuation in £	
	2021	2020	2021	2020	2021	2020	2021	2020
Ennismore European Smaller Companies Hedge Fund	2,092.96	2,092.96	€664.39	€541.45	€1,390,542	€1,133,233	£1,167,503	£1,018,811
Ennismore European Smaller Companies Fund - Class B	352,627.62	352,627.62	£26.46	£22.85	£9,330,527	£8,057,541	£9,330,526	£8,057,541
Polar Capital European Forager Fund - Class A	-	5,022.83	-	€345.46	-	€1,735,165	-	£1,559,965
Ennismore Global Equity Fund GBP	94,340	94,340	£11.87	£10.79	£1,119,816	£1,017,928	£1,119,816	£1,017,928
							<u>£11,617,845</u>	<u>£11,654,245</u>

GBP/EUR rates used as at 31/12/2020 1.1123

as at 31/12/2021 1.191039

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2021

3 Grants and donations

	2021 £	2020 £
Grants and donations include the following:		
The Funding Network	122,500	33,330
Article 39	10,000	-
BirdLife International	10,000	-
The Orchid Project	30,000	30,000
Tiger Awareness	10,000	10,000
Battersea Dogs and Cats Home	-	2,000
Centrepont	-	2,000
Buglife	1,000	-
The Lullaby Trust	1,000	-
World Land Trust	-	10,000
Enfance precoce en PACA	1,000	-
GAAP Orphanage Foundation	-	2,000
Galapagos Conservation Trust	-	1,000
Kensington Fields Community Assoc	1,000	-
Children with Cancer UK	5,000	-
Financial Literacy & Inclusion Campaign	1,000	-
Internet Archive	1,000	11,000
Leadership Through Sport & Business	1,000	-
Friends of Brooklands School Assoc	1,000	2,000
My Name's5 Doddie Foundation	1,000	-
Matt Hampson Foundation	-	2,000
MIND	-	2,000
Cancer Research UK	1,000	2,000
Friends of Flamstead School	2,667	-
Oxford Against Cutting	-	10,000
Plan International UK	-	10,000
Smile Train	-	12,000
Sue Ryder	-	15,000
Oceana	1,000	-
Oxfordshire Community Trust	15,000	-
Papyrus Prevention of Young Suicide	1,000	-
SOS Children's Villages	1,000	-
St. Joseph's Hospice Hackney	1,000	-
The Angel Network	13,000	-
Oundle Mencap	1,000	-
Chelmsford Cats Protection	-	2,000
National Hospital for Neurology & Neurosurgery		
Development Foundation	1,000	-
Shelter	1,000	-
The Hawk Conservancy Trust	1,000	2,000
British Heart Foundation	-	2,000
The Harpenden Trust	1,000	-
The Trussell Trust	1,000	-
Refunds/withdrawals/amendments to previous period grants	(15,000)	-
	<u>223,167</u>	<u>162,330</u>

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2021

3 Grants and donations (continued)

The purposes of the major grants above are:

The Funding Network

The Funding Network (TFN) enables individuals to join together to fund social change projects which work towards a fairer, healthier, and more sustainable world. Grants from the Foundation have been primarily addressed to projects relating to disadvantaged children.

The Orchid Project

The Orchid Project campaigns against female genital mutilation.

4. Governance costs

	2021 £	2020 £
Auditor's / Accountant's remuneration	1,220	1,160

5. Debtors

Accrued income	344,953	-
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6. Liabilities: amounts due within one year

Accruals	1,220	1,160
Grant commitments (see note 8)	66,000	40,000
	67,220	41,160

7. Liabilities: amounts due after more than one year

Grant commitments (see note 8)	30,000	-
	30,000	-

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2021

8. Grant commitments

Payable in year	Committed to at 01.01.21 £	Approved in year £	Paid/ amended in year £	Deferred £	Committed to at 31.12.21 £
2021	40,000	-	(40,000)	-	-
2022	-	96,000	-	(30,000)	66,000
2023	-	-	-	30,000	30,000
	<u>40,000</u>	<u>96,000</u>	<u>(40,000)</u>	<u>-</u>	<u>96,000</u>

9. Trustees remuneration

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.

10. Related party transactions

The trustees of the charity were also directors of Ennismore Fund Management Limited throughout the year. During the year this company donated £346,113 to the charity (2020: £200,000).

The charity holds investments in funds managed by Ennismore Fund Management Limited. These investments are on the same terms as apply to other investors in these funds.

11. Funds

The expendable endowment fund represents those assets which may be held to provide increases in market value. The fund may be spent at the discretion of the Trustees.

Accounts

Ennismore Foundation

Registered Charity number: 1082122

Unaudited Financial Statements

for the year ended

31st December 2020

Wenn Townsend

Chartered Accountants

Oxford

Ennismore Foundation

Legal and administration information

Trustees:

W G Oldfield
A Blair

Principal address:

Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Bankers:

HSBC Bank plc
25 Notting Hill Gate
London
W11 3JJ

Accountants:

Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

Investment managers:

Ennismore Fund Management
Kensington Cloisters
5 Kensington Church Street
London
W8 4LD

Ennismore Foundation

Report of the Trustees for the year ended 31st December 2020 (continued)

Principal Risks and Uncertainties

The Foundation is dependent upon Ennismore Fund Management Limited as the source of donations received and, consequently, its future income is dependent upon the financial position of that company and the willingness of the company to make further donations. The Foundation's reserves are invested in shares in collective investment schemes which invest primarily in equity securities. The value of these investments fluctuates and may fall in value resulting in a reduction in the Foundation's reserves.

Plans for the future

The Ennismore Foundation will continue to focus on growing its assets. In the short to medium term, a number of donations to other charities will continue to be made each year but at a scale which should not significantly affect the foundation's assets.

Trustees

The Trustees throughout the year and since the year end were:

W G Oldfield
A Blair

The trustees are also the key management personnel. They receive no remuneration.

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

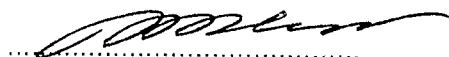
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 financial statements;
- prepare the financial statements 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 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 Charities Act 2011, the applicable Charities (Accounts and Reports) regulations 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by:


A Blair

26. December 2021

Ennismore Foundation

Independent Examiner's Report to the Trustees of Ennismore Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which comprise the statement of financial activities, balance sheet and notes 1 to 10.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my 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 the 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.



G L Cole, BA FCA
Partner
Wenn Townsend
Chartered Accountants
Oxford

26 October 2021

Ennismore Foundation

Statement of Financial Activities
for the year ended 31st December 2020

		Expendable endowment funds	
	Note	2020 £	2019 £
Income and Endowments			
Donations		200,000	778
Total income		<u>200,000</u>	<u>778</u>
Expenditure			
Charitable expenditure			
Grants and donations	3	162,330	226,610
Other	4	1,160	1,128
Total expenditure		<u>163,490</u>	<u>227,738</u>
Net Income/(expenditure) before gains and losses on investments		36,510	(226,960)
Net (losses)/gains on investments	2	(583,630)	1,013,653
Exchange loss on investments	2	(204,978)	(197,223)
Net movement in funds		<u>(752,098)</u>	<u>589,470</u>
Total funds at 1st January 2020		12,521,199	11,931,729
Total funds at 31st December 2020	10	<u><u>11,769,101</u></u>	<u><u>12,521,199</u></u>

The notes on pages 6 to 11 form part of these accounts.

Ennismore Foundation

Balance Sheet as at 31st December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	2		11,654,245		12,442,853
Current assets					
Debtors	5	-		1,128	
Cash at bank		156,016		208,346	
		<u>156,016</u>		<u>209,474</u>	
Liabilities: amounts falling due within one year	6	(41,160)		(131,128)	
Net current assets			<u>114,856</u>		<u>78,346</u>
Total assets less current liabilities			<u>11,769,101</u>		<u>12,521,199</u>
Net assets			<u><u>11,769,101</u></u>		<u><u>12,521,199</u></u>
 Expendable endowment funds	 10		 <u><u>11,769,101</u></u>		 <u><u>12,521,199</u></u>

Approved by the Trustees on 26 October 2021 and signed on their behalf by:


Trustee – A Blair

The notes on pages 6 to 11 form part of these accounts.

Ennismore Foundation

Notes to the accounts For the year ended 31st December 2020

1. Accounting policies

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

Items are recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

b) Fund structure

The charity has a single expendable endowment fund created for such charitable purpose as the Trustees in their absolute discretion from time to time think fit.

c) Expenditure

All invoices to the Ennismore Foundation are paid by Ennismore Fund Management.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity to which expenditure arose.

d) Fixed asset investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation or on foreign exchange is taken to the Statement of Financial Activities.

e) Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of income can be measured with sufficient reliability.

f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

Ennismore Foundation

Notes to the accounts (continued)
For the year ended 31st December 2020

2. Investments

	2020 £	2019 £
Market value at 1st January 2020	12,442,853	11,626,423
(Decrease)/increase in market value in the year	(583,630)	1,013,653
(Loss) on foreign exchange	(204,978)	(197,223)
Market Value at 31st December 2020	<u>11,654,245</u>	<u>12,442,853</u>
Historical cost at 31st December 2020	<u>4,838,568</u>	<u>4,838,568</u>

Notes to the accounts (continued)
For the year ended 31st December 2020

2. Investments (continued)

Valuation as at 31st December 2020

Investment	Number of shares		NAV per share in local currency		Valuation in Local currency		Valuation in £	
	2020	2019	2020	2019	2020	2019	2020	2019
Ennismore European Smaller Companies Hedge Fund	2,092.96	2,092.96	€541.45	€618.12	€1,133,233	€1,293,700	£1,018,811	£1,096,208
Ennismore European Smaller Companies Fund - Class B	352,627.62	352,627.62	£22.85	£24.00	£8,057,541	£8,463,063	£8,057,541	£8,463,062
Polar Capital European Forager Fund - Class A	5,022.83	5,022.83	€345.46	€373.41	€1,735,165	€1,875,555	£1,559,965	£1,589,238
Ennismore Global Equity Fund GBP	94,340	94,340	£10.79	£13.72	£1,017,928	£1,294,345	£1,017,928	£1,294,345
							<u>£11,654,245</u>	<u>£12,442,853</u>

GBP/EUR rates used as at 31/12/2019
1.1802

as at 31/12/2020
1.1123

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2020

3 Grants and donations

	2020 £	2019 £
Grants and donations include the following:		
The Funding Network	33,330	15,650
Children Heard and Seen	-	50,000
The Prince's Trust	-	50,000
The Orchid Project	30,000	30,000
Tiger Awareness	10,000	10,000
Battersea Dogs and Cats Home	2,000	-
Centrepont	2,000	-
Footsteps Foundation	-	2,560
Marie Curie	-	1,000
World Land Trust	10,000	500
Enfance precoce en PACA	-	1,000
GAAP Orphanage Foundation	2,000	-
Galapagos Conservation Trust	1,000	-
Smarden School PTFA	-	9,900
Darby Rimmer Foundation	-	2,000
F&R Greenwood Memorial Trust	-	2,000
Internet Archive	11,000	-
The Angel Network	-	11,000
Friends of Brooklands School Assoc	2,000	1,000
Kew Foundation	-	1,000
Matt Hampson Foundation	2,000	-
MIND	2,000	-
Cancer Research UK	2,000	1,000
Friends of Flamstead School	-	1,000
Oxford Against Cutting	10,000	-
Plan International UK	10,000	-
Smile Train	12,000	11,000
Sue Ryder	15,000	-
The Gurkha Welfare Trust	-	1,000
The Alzheimers Society	-	1,000
Chelmsford Cats Protection	2,000	1,000
Hestia	-	10,000
Shelter	-	9,000
The Hawk Conservancy Trust	2,000	1,000
British Heart Foundation	2,000	2,000
The Furzedown Project	-	1,000
	<u>162,330</u>	<u>226,610</u>

The purposes of the major grants above are:

The Funding Network

The Funding Network (TFN) enables individuals to join together to fund social change projects which work towards a fairer, healthier, and more sustainable world. Grants from the Foundation have been primarily addressed to projects relating to disadvantaged children.

Ennismore Foundation

Notes to the accounts (continued) For the year ended 31st December 2020

The Prince's Trust

The Prince's Trust is a youth charity that helps change young lives. They give practical and financial support to the young people who need it most. They help develop key skills, confidence and motivation, enabling young people to move into work, education or training.

The Orchid Project

The Orchid Project campaigns against female genital mutilation.

Children Heard and Seen

Children Heard and Seen is a charity that works to mitigate the effects of parent's imprisonment on children, young people and their families

4. Governance costs

	2020 £	2019 £
Accountant's remuneration	1,160	1,128

5. Debtors

Accrued income	-	1,128
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6. Liabilities: amounts due within one year

Accruals	1,160	1,128
Grant commitments (see note 8)	40,000	130,000
	41,160	131,128

Ennismore Foundation

**Notes to the accounts (continued)
For the year ended 31st December 2020**

7. Grant commitments

Payable in year	Committed to at 01.01.20 £	Approved in year £	Paid in year £	Deferred £	Committed to at 31.12.20 £
2020	130,000	-	(90,000)	-	40,000
	<u>130,000</u>	<u>-</u>	<u>(90,000)</u>	<u>-</u>	<u>40,000</u>
	<u>130,000</u>	<u>-</u>	<u>(90,000)</u>	<u>-</u>	<u>40,000</u>

8. Trustees remuneration

No remuneration was paid or expenses reimbursed to the Trustees during the current or preceding year.

9. Related party transactions

The trustees of the charity were also directors of Ennismore Fund Management Limited throughout the year. During the year this company donated £200,000 to the charity (2019: £Nil).

The charity holds investments in funds managed by Ennismore Fund Management Limited. These investments are on the same terms as apply to other investors in these funds.

10. Funds

The expendable endowment fund represents those assets which may be held to provide increases in market value. The fund may be spent at the discretion of the Trustees.