

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).

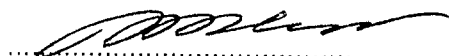
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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


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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.