

**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](http://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**

		<b>Expendable endowment funds</b>	
	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Income and Endowments</b>			
Donations		346,113	200,000
<b>Total income</b>		<u>346,113</u>	<u>200,000</u>
<b>Expenditure</b>			
<b>Charitable expenditure</b>			
Grants and donations	<b>3</b>	223,167	162,330
Other	<b>4</b>	1,220	1,160
<b>Total expenditure</b>		<u>224,387</u>	<u>163,490</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		121,726	36,510
Unrealised gains/(losses) on investments	<b>2</b>	1,424,205	(583,630)
Realised gains/(losses) on investments	<b>2</b>	6,633	-
Exchange loss on investments	<b>2</b>	99,360	(204,978)
<b>Net movement in funds</b>		<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	<b>11</b>	<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 £
<b>Fixed assets</b>					
Investments	2		11,617,845		11,654,245
<b>Current assets</b>					
Debtors	5	344,953		-	
Cash at bank		1,555,447		156,016	
			<u>1,900,400</u>	<u>156,016</u>	
<b>Liabilities:</b> amounts falling due within one year	6	(67,220)		(41,160)	
<b>Net current assets</b>			<u>1,833,180</u>		<u>114,856</u>
<b>Total assets less current liabilities</b>			<u>13,451,025</u>		<u>11,769,101</u>
<b>Liabilities:</b> amounts falling due after more than one year	7		<u>(30,000)</u>		<u>-</u>
<b>Net assets</b>			<u><u>13,421,025</u></u>		<u><u>11,769,101</u></u>
<b>Expendable endowment funds</b>	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.