

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).

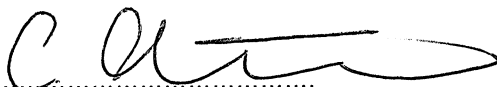
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing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

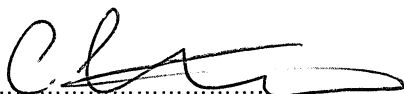
The notes on pages 6 to 11 form part of these accounts.

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 on01-10-..... 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>

7. Liabilities: amounts due after more than one year

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

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.

