

Ennismore Foundation

Registered Charity number: 1082122

Unaudited Financial Statements

for the year ended

31st December 2024

Wenn Townsend

Chartered Accountants

Oxford

Ennismore Foundation

Legal and administration information

Trustees:	W G Oldfield (Founding 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 2024

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 2024, 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 decreased to £12,794,897 (2023: £13,711,070) at the year-end as a result of the decrease in value of the investment portfolio and grants and donations made exceeding donations received. During the year, the Foundation made total grants and donations of £606,750 (2022: £527,723).

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 Fund Management Limited ("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 2024 (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).

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 Foundation and of the incoming resources and application of resources of the Foundation 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 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:


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W G Oldfield

23rd October 2025

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 2024 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**

.....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

<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>	
	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
							<u>£ 12,225,329</u>	<u>£13,630,182</u>

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.