

# THE ENNISMORE CHARITABLE TRUST

England & Wales · Charity number 1172695

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2017-04-24

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

## Contact

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**Address** 1 Yar Cottages  
Mill Road  
Yarmouth  
Isle Of Wight  
PO41 0RE

**Phone** 07785704568

**Email** [s.jeffrey.matthews@gmail.com](mailto:s.jeffrey.matthews@gmail.com)

## Activities

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**Objects:** FOR THE BENEFIT OF THE PUBLIC:1) TO ADVANCE THE ROMAN CATHOLIC RELIGION MAINLY, BUT NOT EXCLUSIVELY, BY MEANS OF FUNDING COURSES OR CONFERENCES OR AWARDING SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS.2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CHRISTIAN RELIGION, IN PARTICULAR THE ROMAN CATHOLIC RELIGION.3) TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT. FROM TIME TO TIME.

**Activities:** Grant-making trust operating in the United Kingdom and Hungary with objects to advance:The Roman Catholic Religion,Education of the public in the Christian religion,General charitable purposes.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Hungary
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£291,690	£1,716,570	-	-
2024-04-05	£283,692	£1,245,021	-	-
2023-04-05	£93,477	£1,494,066	-	-
2022-04-05	£45,368	£362,015	-	-
2021-04-05	£91,698	£62,037	-	-

## Trustees

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Name	Role	Appointed
STEPHEN JEFFREY MATTHEWS	Chair	2016-03-16
GERALD CHARLES DREW		2016-03-16
ROBERT VICTOR NEVE		2016-03-16

**THE ENNISMORE CHARITABLE TRUST**

England & Wales - Charity number 1172695

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# Accounts

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REGISTERED CHARITY NUMBER: 1172695

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 5 April 2025**  
**for**  
**The Ennismore Charitable Trust**

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

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**for the Year Ended 5 April 2025**

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## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity which are for the general public benefit are as follows:

- 1) To advance the Roman Catholic religion mainly, but not exclusively by means of funding courses, conferences, scholarships, allowances or grants.
- 2) To advance the education of the public in the Christian religion in particular the Roman Catholic Church religion.
- 3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

##### **Public benefit**

In complying with the duty in section 17(5) of the Charities Act 2011 the trustees have had due regard and referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities.

The trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Grantmaking & social investments**

The trustees adopted a Grant Making Policy dated 21 April 2017 to ensure that charitable funds are used exclusively for the public benefit.

The trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

The trustees made a total of £1,338,511 in grant payments to the following causes during the year:

- £55,000 - Team Domenica
- £100,000 - Countess Mountbatten Hospice
- £40,000 - Catholic Marriage Care
- £12,000 - Genesis Performing Arts
- £132,137 - St Saviours RC Primary School
- £750,000 - St Oscar Romero Catholic School
- £53,374 - Saint John Henry Newman Catholic College
- £80,000 - Action Homeless Concern
- £10,000 - Society of Jesus
- £20,000 - Crisis UK
- £20,000 - Centrepoint Fundraising
- £20,000 - Sight Savers
- £20,000 - St Mungo Community Housing
- £20,000 - The Salvation Army
- £6,000 - St Thomas of Canterbury Catholic Primary School

All grants made were for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2025

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the performance for the year and the financial position of the charity at the year end.

The deficit for the year amounted to £1,438,409 which includes £1,338,511 of charitable grantmaking.

The balance on the general fund at the year end amounted to £7,236,416.

During the year the charity received £292,461 by way of interest income on its bank deposits. No income was received from its revocable interest in the income of a settlement from which its investment property was originally derived, but after the date to which these accounts have been prepared the trust received a final distribution of £249,000 in its capacity as the reversionary beneficiary.

Additionally, no rental income is reflected in these accounts since, following the determination in July 2022 by the erstwhile tenant's executors of the underlease over the trust's property at Flat 1 27 Ennismore Gardens and the remaining in occupation of an erstwhile housekeeper, no rent has been collected. Following legal proceedings and a payment of a sum of money to the occupant the trust obtained vacant possession of the flat, this was sold for £1,320,000 before legal and professional fees against a book value of £1,300,000.

The charity made grants of £1,338,511 during the year.

The main expenditure comprised service charges on the property, costs of obtaining possession, legal and professional costs and the independent examiner's fee for the year.

Bank and cash balances at the year end amounted to £7,238,101.

Negotiations as between some of the parties claiming an interest in the family portrait to which reference was made in last year's report have yet to be concluded this situation resulting in the successful bidder at the April 2024 auction declining to pay the hammer price.

Notwithstanding the complexities of the situation some progress can however be reported in that after the date to which these accounts have been made up encouraging discussions have taken place directly as between the trustees and members of the consignor's family with a view to all parties agreeing to the painting being put up for sale at a further auction with a leading international house.

With a view to consolidating the claims of the trust and two other principal claimants the legal costs involved in its promotion have been financed by the trust on the basis that two thirds thereof will be recovered provided that the trust is successful in its claim.

##### **Principal funding sources**

The charity's principal funding resources are those as stated above.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2025

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees' policy as regards the maintenance of reserves is to ensure that at all times a prudent balance exists as between the long-term financial stability of the charity and the on-going support it aims to give to charitable causes.

The balance on the general fund at the year end amounted to £7,236,416 after making grant payments of £1,338,511 in the year.

Following their disposal of the charity's main property and their decision to sell the flat once vacant possession had been obtained, the trustees have resolved to gradually apply the trust's resources in line with their Objects and Grant Making Policy with a view to the whole of the charity's resources being so expended over the course of the next four years.

In this connection, the trustees have formed a sub-committee to help identify potential beneficiaries and have made grants totalling £814,839 so far during the year ending 5 April 2026. The sub-committee continues to identify further charities which would benefit from support from the trust and envisages making further recommendations for grants to be made during the course of that year.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence throughout the period of four years during which as explained above it is envisaged the trust's resources will be wholly expended, accordingly the trustees have adopted the going concern basis of accounting in preparing these financial statements.

#### **FUTURE PLANS**

The trustees are bound by the terms of Trust Deed dated 16 March 2016 as amended by the Deed of Variation dated 21 April 2017 and the Grant Making Policy adopted by them on 21 April 2017.

The charity has a primary purposes relating to the advancement of the Roman Catholic religion and advancing the education of the public in the subject of religion and are considering making grants to schools or educational establishments in Hungary which are in line with the charity's objects and Grant Making Policy.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document and decision making**

The charity is controlled by its governing documents as is decision making by the trustees. These documents comprise the Declaration of Trust dated the 16 March 2016 and the Deed of Variation dated the 21 April 2017. They are drawn up in accordance with the relevant provisions of the Charities Act 2011.

The trustees adopted a Grant Making Policy dated 21st April 2017 to ensure that charitable funds are used exclusively for the public benefit. The Trustees will seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

Any grants made shall be in the best interests of the charity and will be used for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

The trustees will regularly refer to the Charity Commission guidance on public benefit to ensure compliance.

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

There has been no change in the trustees during the accounting year under review.

The trustees at the date of creation of the charity all served during the period and were still serving at the year end.

**Risk management**

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Robust and suitable procedures are in place to ensure these obligations are met to the fullest extent as is reasonable.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1172695

**Principal address**

1 Yar Cottages  
Mill Road  
Yarmouth  
Isle of Wight  
PO41 0RE

**Trustees**

S J Matthews  
G C Drew  
R V Neve

**Independent Examiner**

Aidan P Smyth ACA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Bankers**

C. Hoare & Co.  
Private Bank  
37 Fleet Street  
London  
EC4P 4DQ

The Ennismore Charitable Trust

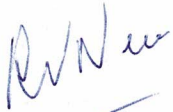
Report of the Trustees  
for the Year Ended 5 April 2025

**CONTINUING ACTIVITIES**

The trustees made a total of £1,338,511 in grant payments to the following causes during the year:

- £55,000 - Team Domenica
- £100,000 - Countess Mountbatten Hospice
- £40,000 - Catholic Marriage Care
- £12,000 - Genesis Performing Arts
- £132,137 - St Saviours RC Primary School
- £750,000 - St Oscar Romero Catholic School
- £53,374 - Saint John Henry Newman Catholic College
- £80,000 - Action Homeless Concern
- £10,000 - Society of Jesus
- £20,000 - Crisis UK
- £20,000 - Centrepoint Fundraising
- £20,000 - Sight Savers
- £20,000 - St Mungo Community Housing
- £20,000 - The Salvation Army
- £6,000 - St Thomas of Canterbury Catholic Primary School

Approved by order of the board of trustees on 29 January 2026 and signed on its behalf by:



R V Neve - Trustee

**Independent Examiner's Report to the Trustees of  
The Ennismore Charitable Trust**

**Independent examiner's report to the trustees of The Ennismore Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ennismore Charitable Trust (the Trust) for the year ended 5 April 2025.

**Responsibilities and basis of report**

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

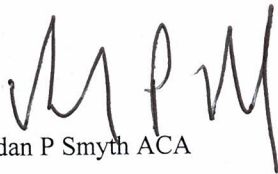
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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.



Aidan P Smyth ACA

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

29 January 2026

**The Ennismore Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	3,615
Investment income	2	291,690	280,077
<b>Total</b>		<u>291,690</u>	<u>283,692</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities and support costs</b>			
Charitable activities		1,716,570	1,190,021
Other		-	55,000
<b>Total</b>		<u>1,716,570</u>	<u>1,245,021</u>
Net gains/(losses) on investments		<u>(13,529)</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(1,438,409)</u>	<u>(961,329)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		8,674,825	9,636,154
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,236,416</u></u>	<u><u>8,674,825</u></u>

The notes form part of these financial statements

**The Ennismore Charitable Trust**

**Statement of Financial Position**  
**5 April 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
<b>Investment</b>			
Investment	7	-	1
Investment property	8	-	1,300,000
		<hr/>	<hr/>
		-	1,300,001
<b>CURRENT ASSETS</b>			
Cash at bank		7,238,101	7,376,509
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,685)	(1,685)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		7,236,416	7,374,824
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,236,416	8,674,825
		<hr/>	<hr/>
<b>NET ASSETS</b>		7,236,416	8,674,825
		<hr/>	<hr/>
<b>FUNDS</b>	10		
Unrestricted funds		7,236,416	8,674,825
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		7,236,416	8,674,825
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2026 and were signed on its behalf by:



R V Neve - Trustee

The notes form part of these financial statements

## The Ennismore Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements, and include any costs associated with the strategic management of the charity's activities.

##### **Investment property & other assets**

The trust's vacant property Flat 1 27 Ennismore Gardens was sold for £1,320,000 before legal and professional charges against a book value of £1,300,000.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the period end, all funds owned by the charity are unrestricted funds.

##### **Significant judgements and estimates**

The charity's interest in Flat I, 27 Ennismore Gardens was valued by the trustees in the sum of £1,300,000; this being the only significant estimate incorporated in these accounts.

##### **Financial instruments and functional currency**

Basic financial instruments comprising unlisted investments, debtors, bank and cash balances are disclosed at fair value.

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025

1. ACCOUNTING POLICIES - continued

**Financial instruments and functional currency**

The functional currency of the charity is £ Sterling.

2. INVESTMENT INCOME

	2025	2024
	£	£
Service charges payable	(771)	(16,048)
Deposit account interest	292,461	296,125
	<u>291,690</u>	<u>280,077</u>

3. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	1,338,511	938,734

The trustees made a total of £1,338,511 in grant payments to the following causes during the year:

- £55,000 - Team Domenica
- £100,000 - Countess Mountbatten Hospice
- £40,000 - Catholic Marriage Care
- £12,000 - Genesis Performing Arts
- £132,137 - St Saviours RC Primary School
- £750,000 - St Oscar Romero Catholic School
- £53,374 - Saint John Henry Newman Catholic College
- £80,000 - Action Homeless Concern
- £10,000 - Society of Jesus
- £20,000 - Crisis UK
- £20,000 - Centrepoint Fundraising
- £20,000 - Sight Savers
- £20,000 - St Mungo Community Housing
- £20,000 - The Salvation Army
- £6,000 - St Thomas of Canterbury Catholic Primary School

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2025**

**4. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable activities	454	377,605	378,059
	<u>          </u>	<u>          </u>	<u>          </u>

Support costs, included in the above, are as follows:

	2025 Charitable activities £	2024 Total activities £
Sundry	-	2,211
Bank charges	454	401
Trustees' remuneration etc	596	1,913
Legal & professional	375,347	245,100
Independent examiner's fees	1,662	1,662
	<u>          </u>	<u>          </u>
	378,059	251,287
	<u>          </u>	<u>          </u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration during the year under review.

**Trustees' expenses**

Trustees were reimbursed £596 travel expenses during the year (2024 : £1,913).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	3,615
Investment income	280,077
<b>Total</b>	<u>283,692</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities and support costs</b>	
Charitable activities	1,190,021
Other	55,000
<b>Total</b>	<u>1,245,021</u>
<b>NET INCOME/(EXPENDITURE)</b>	(961,329)

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025

<b>6.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	9,636,154
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,674,825</u>
<b>7.</b>	<b>FIXED ASSET INVESTMENT</b>	Unlisted investment £
	<b>MARKET VALUE</b>	
	At 6 April 2024	1
	Disposals	(1)
	At 5 April 2025	<u>-</u>
	<b>NET BOOK VALUE</b>	
	At 5 April 2025	<u>-</u>
	At 5 April 2024	<u>1</u>

There were no investment assets held outside the UK.

Fixed asset investment comprises the value of 1 ordinary share in 27-28 Ennismore Gardens Limited, a company incorporated in England & Wales and owning the freehold of one of the charity's investment properties. However, the accounts reflect the fact that ownership of this shareholding had previously passed to the purchaser at the time of his acquiring the charity's leasehold interest in that property.

The share is valued at par value of £1 each.

**8. INVESTMENT PROPERTY**

The trust's vacant property Flat 1 27 Ennismore Gardens was sold for £1,320,000 before legal and professional charges against a book value of £1,300,000.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2025**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other creditors	1,685	1,685
	<u>1,685</u>	<u>1,685</u>

**10. MOVEMENT IN FUNDS**

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,674,825	(1,438,409)	7,236,416
	<u>8,674,825</u>	<u>(1,438,409)</u>	<u>7,236,416</u>
<b>TOTAL FUNDS</b>	<u>8,674,825</u>	<u>(1,438,409)</u>	<u>7,236,416</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	291,690	(1,716,570)	(13,529)	(1,438,409)
	<u>291,690</u>	<u>(1,716,570)</u>	<u>(13,529)</u>	<u>(1,438,409)</u>
<b>TOTAL FUNDS</b>	<u>291,690</u>	<u>(1,716,570)</u>	<u>(13,529)</u>	<u>(1,438,409)</u>

**Comparatives for movement in funds**

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	9,636,154	(961,329)	8,674,825
	<u>9,636,154</u>	<u>(961,329)</u>	<u>8,674,825</u>
<b>TOTAL FUNDS</b>	<u>9,636,154</u>	<u>(961,329)</u>	<u>8,674,825</u>

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2025**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	283,692	(1,245,021)	(961,329)
<b>TOTAL FUNDS</b>	<u>283,692</u>	<u>(1,245,021)</u>	<u>(961,329)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	9,636,154	(2,399,738)	7,236,416
<b>TOTAL FUNDS</b>	<u>9,636,154</u>	<u>(2,399,738)</u>	<u>7,236,416</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	575,382	(2,961,591)	(13,529)	(2,399,738)
<b>TOTAL FUNDS</b>	<u>575,382</u>	<u>(2,961,591)</u>	<u>(13,529)</u>	<u>(2,399,738)</u>

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025

**11. RELATED PARTY DISCLOSURES**

There are no related party transactions requiring disclosure in these accounts.

**12. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees acting as a single body.

**The Ennismore Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	-	3,615
<b>Investment income</b>		
Service charges payable	(771)	(16,048)
Deposit account interest	292,461	296,125
	<u>291,690</u>	<u>280,077</u>
<b>Total incoming resources</b>	291,690	283,692
<b>EXPENDITURE</b>		
<b>Charitable activities and support costs</b>		
Grants to institutions	1,338,511	938,734
<b>Other</b>		
Payment to vacate	-	55,000
<b>Support costs</b>		
Management		
Sundry	-	2,211
<b>Finance</b>		
Bank charges	454	401
<b>Governance costs</b>		
Trustees' expenses	596	1,913
Legal & professional	375,347	245,100
Independent examiner's fees	1,662	1,662
	<u>377,605</u>	<u>248,675</u>
Total resources expended	<u>1,716,570</u>	<u>1,245,021</u>
<b>Net expenditure before gains and losses</b>	(1,424,880)	(961,329)
<b>Revaluation of investment property</b>		
Realised & unrealised loss on investment property	(13,529)	-
<b>Net expenditure</b>	<u>(1,438,409)</u>	<u>(961,329)</u>

This page does not form part of the statutory financial statements

**THE ENNISMORE CHARITABLE TRUST**

England & Wales - Charity number 1172695

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 5 April 2024**  
**for**  
**The Ennismore Charitable Trust**

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 5 April 2024**

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## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity which are for the general public benefit are as follows:

- 1) To advance the Roman Catholic religion mainly, but not exclusively by means of funding courses, conferences, scholarships, allowances or grants.
- 2) To advance the education of the public in the Christian religion in particular the Roman Catholic Church religion.
- 3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

##### **Public benefit**

In complying with the duty in section 17(5) of the Charities Act 2011 the trustees have had due regard and referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities.

The trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Grantmaking & social investments**

The trustees adopted a Grant Making Policy dated 21 April 2017 to ensure that charitable funds are used exclusively for the public benefit.

The trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

The trustees made a total of £938,734 in grant payments to the following causes during the year:

£46,000 - Catholic Union  
£50,000 - Team Domenica  
£12,000 - Genesis Performing Arts  
£28,734 - Diocese of Szeged & Csanadi  
£120,000 - Highground UK  
£250,000 - St Edmunds School  
£432,000 - Turn to Starboard

All grants made were for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2024

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the performance for the year and the financial position of the charity at the year end.

The deficit for the year amounted to £961,329 which includes £938,734 of charitable grantmaking.

The balance on the general fund at the year end amounted to £8,674,825.

During the year the charity received £296,125 by way of interest income on its bank deposits. No income was received from its revocable interest in the income of a settlement from which its investment property was originally derived, the trustees of which are in the process of distributing its resources to named capital beneficiaries.

Additionally, no rental income is reflected in these accounts since, following the determination in July 2022 by the erstwhile tenant's executors of the underlease over the trust's property at Flat 1 27 Ennismore Gardens and the remaining in occupation of an erstwhile housekeeper, no rent has been collected. Following legal proceedings and a payment of a sum of money to the occupant the trust obtained vacant possession of the flat which was then sold after the date to which these accounts have been prepared.

The charity made grants of £938,734 during the year.

The main expenditure comprised service charges on the property, costs of obtaining possession, legal and professional costs and the independent examiner's fee for the year.

Bank and cash balances at the year end amounted to £7,376,509.

Under the will of a benefactor who died in 2021 the trust was bequeathed what he considered to be his rights to claim ownership of a missing family portrait, the existence of which had remained in doubt following its disappearance in uncertain circumstances in the 1940's.

The painting's eventual discovery in 2023 triggered lengthy discussions with a number of other relatives also claiming an interest on account of their connection with the family believed to have originally commissioned it with a view to agreement being reached on the proportions in which the proceeds should be shared as between the trust and those claimants on the one hand and the person actually having possession of the portrait on the other, in the event of it being put up for sale by auction.

These negotiations while being at an advanced stage have yet to be concluded. Additionally, whilst the painting was auctioned after the date to which these accounts have been prepared, the successful bidder is withholding payment of the hammer price pending agreement being reached with all claimants. In the event that these issues are resolved the indications are that the trust should stand to receive approximately Euro 5m. However notwithstanding the steps taken to identify all possible claimants, the trust has nevertheless had to enter into indemnities affording protection for those who might allege they had suffered loss from the emergence of other, as yet unidentified, entitlements and accordingly the trustees do not expect to be in a position to apply any part of their share of the auction proceeds for charitable causes until the expiration of the indemnities in 2027.

With a view to consolidating the claims of the trust and two other principal claimants the legal costs involved in its promotion have been financed by the trust on the basis that two thirds thereof will be recovered provided that the trust is successful in its claim.

##### **Principal funding sources**

The charity's principal funding resources are those as stated above.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2024

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees' policy as regards the maintenance of reserves is to ensure that at all times a prudent balance exists as between the long-term financial stability of the charity, its financial obligations to pay service charges and the on-going support it aims to give to charitable causes.

The balance on the general fund at the year end amounted to £8,674,825 after making grant payments of £938,734 in the year.

Following their disposal of the charity's main property and their decision to sell the flat once vacant possession had been obtained, the trustees have resolved to gradually apply the trust's resources in line with their Objects and Grant Making Policy with a view to the whole of the charity's resources being so expended over the course of the next five years.

In this connection, the trustees have formed a sub-committee to help identify potential beneficiaries and have made grants totalling £1,360,511 so far during the year ending 5 April 2025. The sub-committee continues to identify further charities which would benefit from support from the trust and envisages making further recommendations for grants to be made during the course of that year.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence throughout the period of five years during which as explained above it is envisaged the trust's resources will be wholly expended, accordingly the trustees have adopted the going concern basis of accounting in preparing these financial statements.

#### **FUTURE PLANS**

The trustees are bound by the terms of Trust Deed dated 16 March 2016 as amended by the Deed of Variation dated 21 April 2017 and the Grant Making Policy adopted by them on 21 April 2017.

The charity has a primary purposes relating to the advancement of the Roman Catholic religion and advancing the education of the public in the subject of religion and are considering making grants to schools or educational establishments in Hungary which are in line with the charity's objects and Grant Making Policy.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document and decision making**

The charity is controlled by its governing documents as is decision making by the trustees. These documents comprise the Declaration of Trust dated the 16 March 2016 and the Deed of Variation dated the 21 April 2017. They are drawn up in accordance with the relevant provisions of the Charities Act 2011.

The trustees adopted a Grant Making Policy dated 21st April 2017 to ensure that charitable funds are used exclusively for the public benefit. The Trustees will seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

Any grants made shall be in the best interests of the charity and will be used for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

The trustees will regularly refer to the Charity Commission guidance on public benefit to ensure compliance.

##### **Recruitment and appointment of new trustees**

There has been no change in the trustees during the accounting year under review.

The trustees at the date of creation of the charity all served during the period and were still serving at the year end.

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Robust and suitable procedures are in place to ensure these obligations are met to the fullest extent as is reasonable.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1172695

**Principal address**

Wayside  
Sweethaws Lane  
Crowborough  
East Sussex  
TN6 3SS

**Trustees**

S J Matthews  
G C Drew  
R V Neve

**Independent Examiner**

Aidan P Smyth ACA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Bankers**

C. Hoare & Co.  
Private Bank  
37 Fleet Street  
London  
EC4P 4DQ

**CONTINUING ACTIVITIES**

The trustees made a total of £938,734 in grant payments to the following causes during the year:

£46,000 - Catholic Union  
£50,000 - Team Domenica  
£12,000 - Genesis Performing Arts  
£28,734 - Diocese of Szeged & Csanadi  
£120,000 - Highground UK  
£250,000 - St Edmunds School  
£432,000 - Turn to Starboard

The Ennismore Charitable Trust

Report of the Trustees  
for the Year Ended 5 April 2024

Approved by order of the board of trustees on 7 January 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R V Neve', with a horizontal line underneath the name.

R V Neve - Trustee

**Independent Examiner's Report to the Trustees of  
The Ennismore Charitable Trust**

**Independent examiner's report to the trustees of The Ennismore Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ennismore Charitable Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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.



Aidan P Smyth ACA

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

7 January 2025

**The Ennismore Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		3,615	-
Investment income	2	280,077	93,477
<b>Total</b>		<b>283,692</b>	<b>93,477</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities and support costs</b>			
Charitable activities		1,190,021	1,494,066
Other		55,000	-
<b>Total</b>		<b>1,245,021</b>	<b>1,494,066</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(961,329)</b>	<b>(1,400,589)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		9,636,154	11,036,743
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,674,825</b>	<b>9,636,154</b>

The notes form part of these financial statements

**The Ennismore Charitable Trust**

**Statement of Financial Position**  
**5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
<b>Investment</b>			
Investment	7	1	1
Investment property	8	1,300,000	1,300,000
		<hr/>	<hr/>
		1,300,001	1,300,001
<b>CURRENT ASSETS</b>			
Debtors	9	-	126
Cash at bank		7,376,509	8,337,712
		<hr/>	<hr/>
		7,376,509	8,337,838
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,685)	(1,685)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		7,374,824	8,336,153
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,674,825	9,636,154
		<hr/>	<hr/>
<b>NET ASSETS</b>		8,674,825	9,636,154
		<hr/>	<hr/>
<b>FUNDS</b>	11		
Unrestricted funds		8,674,825	9,636,154
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		8,674,825	9,636,154
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 January 2025 and were signed on its behalf by:



R V Neve - Trustee

**The Ennismore Charitable Trust**

**Notes to the Financial Statements**  
**for the Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements, and include any costs associated with the strategic management of the charity's activities.

**Investment property & other assets**

The fair valuation of investment property is reviewed at each reporting date by the trustees.

The charity's interest in Flat 1 27 Ennismore Gardens has been valued by the trustees at £1,300,000 this being the only significant estimate in these accounts.

No value has been ascribed to the charity's revocable interest in the future income of the trust from which its investment was originally derived now that the trustees are distributing the funds to named capital beneficiaries.

Similarly, given the position as explained in the trustees' report as regards the trust's interest in the family portrait, no value has been ascribed thereto in these accounts.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the period end, all funds owned by the charity are unrestricted funds.

**Significant judgements and estimates**

The charity's interest in Flat I, 27 Ennismore Gardens was valued by the trustees in the sum of £1,300,000; this being the only significant estimate incorporated in these accounts.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments and functional currency**

Basic financial instruments comprising unlisted investments, debtors, bank and cash balances are disclosed at fair value.

The functional currency of the charity is £ Sterling.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Service charges payable	(16,048)	(23,323)
Deposit account interest	296,125	116,800
	280,077	93,477

**3. GRANTS PAYABLE**

	2024	2023
	£	£
Charitable activities	938,734	1,475,000
	938,734	1,475,000

The trustees made a total of £938,734 in grant payments to the following causes during the year:

- £46,000 - Catholic Union
- £50,000 - Team Domenica
- £12,000 - Genesis Performing Arts
- £28,734 - Diocese of Szeged & Csanadi
- £120,000 - Highground UK
- £250,000 - St Edmunds School
- £432,000 - Turn to Starboard

**4. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	2,211	401	248,675	251,287
	2,211	401	248,675	251,287

Support costs, included in the above, are as follows:

	2024	2023
	Charitable activities	Total activities
	£	£
Sundries	2,211	-
Bank charges	401	404
Trustees' remuneration etc	1,913	607
Legal & professional	245,100	16,393
Independent examiner's fees	1,662	1,662
	251,287	19,066

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024

5. **TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration during the year under review.

**Trustees' expenses**

Trustees were reimbursed £1,913 travel expenses during the year (2023 : £607).

6. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	93,477
<b>EXPENDITURE ON</b>	
<b>Charitable activities and support costs</b>	
Charitable activities	1,494,066
<b>NET INCOME/(EXPENDITURE)</b>	(1,400,589)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	11,036,743
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>9,636,154</u>

7. **FIXED ASSET INVESTMENT**

	Unlisted investment £
<b>MARKET VALUE</b>	
At 6 April 2023 and 5 April 2024	1
<b>NET BOOK VALUE</b>	
At 5 April 2024	1
At 5 April 2023	1

There were no investment assets held outside the UK.

Fixed asset investment comprises the value of 1 ordinary share in 27-28 Ennismore Gardens Limited, a company incorporated in England & Wales. This company owns the freehold to the charity's investment property.

The share is valued at par value of £1 each.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**8. INVESTMENT PROPERTY**

The investment property comprises a long leasehold interest

The charity also holds one share in 27-28 Ennismore Gardens Limited which company has the ownership of the freehold.

The lease gifted to the charity was for the unexpired term of 999 years and was originally granted on 13 April 2012 at a peppercorn rent save that the freeholder reserved the right to render service charges to provide for the maintenance of those parts of the building over which that interest extended.

The lease had been subject to a 10 year occupational underlease under which the rent was reviewed annually in line with the movement in the retail prices index but, following the death of the owner of that underlease, his executors exercised their rights to terminate it.

Following the determination of the underlease, the trustees believe that the open market value of the flat with vacant possession is currently in the region of £1,300,000.

Fair value at 5 April 2024 is represented by:

Valuation in 2024	£ <u>1,300,000</u>
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**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	-	126
	<u>          </u>	<u>          </u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	1,685	1,685
	<u>          </u>	<u>          </u>

**11. MOVEMENT IN FUNDS**

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	9,636,154	(961,329)	8,674,825
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>9,636,154</u>	<u>(961,329)</u>	<u>8,674,825</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	283,692	(1,245,021)	(961,329)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>283,692</u>	<u>(1,245,021)</u>	<u>(961,329)</u>

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	11,036,743	(1,400,589)	9,636,154
<b>TOTAL FUNDS</b>	<u>11,036,743</u>	<u>(1,400,589)</u>	<u>9,636,154</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	93,477	(1,494,066)	(1,400,589)
<b>TOTAL FUNDS</b>	<u>93,477</u>	<u>(1,494,066)</u>	<u>(1,400,589)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	11,036,743	(2,361,918)	8,674,825
<b>TOTAL FUNDS</b>	<u>11,036,743</u>	<u>(2,361,918)</u>	<u>8,674,825</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	377,169	(2,739,087)	(2,361,918)
<b>TOTAL FUNDS</b>	<u>377,169</u>	<u>(2,739,087)</u>	<u>(2,361,918)</u>

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2024**

**12. RELATED PARTY DISCLOSURES**

There are no related party transactions requiring disclosure in these accounts.

**13. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees acting as a single body.

**The Ennismore Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2024**

	2024	2023
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	3,615	-
<b>Investment income</b>		
Service charges payable	(16,048)	(23,323)
Deposit account interest	296,125	116,800
	<u>280,077</u>	<u>93,477</u>
<b>Total incoming resources</b>	283,692	93,477
<b>EXPENDITURE</b>		
<b>Charitable activities and support costs</b>		
Grants to institutions	938,734	1,475,000
<b>Other</b>		
Payment to vacate	55,000	-
<b>Support costs</b>		
<b>Management</b>		
Sundries	2,211	-
<b>Finance</b>		
Bank charges	401	404
<b>Governance costs</b>		
Trustees' expenses	1,913	607
Legal & professional	245,100	16,393
Independent examiner's fees	1,662	1,662
	<u>248,675</u>	<u>18,662</u>
<b>Total resources expended</b>	1,245,021	1,494,066
<b>Net expenditure</b>	<u>(961,329)</u>	<u>(1,400,589)</u>

**THE ENNISMORE CHARITABLE TRUST**

England & Wales - Charity number 1172695

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2023  
for  
The Ennismore Charitable Trust

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

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**for the Year Ended 5 April 2023**

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## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity which are for the general public benefit are as follows:

- 1) To advance the Roman Catholic religion mainly, but not exclusively by means of funding courses, conferences, scholarships, allowances or grants.
- 2) To advance the education of the public in the Christian religion in particular the Roman Catholic Church religion.
- 3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

##### **Public benefit**

In complying with the duty in section 17(5) of the Charities Act 2011 the trustees have had due regard and referred to guidance contained in the Charities Commission's general guidance on public benefit when reviewing their aim and objectives and in planning their future activities.

The trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Grantmaking & social investments**

The trustees adopted a Grant Making Policy dated 21 April 2017 to ensure that charitable funds are used exclusively for the public benefit.

The trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

The trustees made a total of £1,475,000 in grant payments to the following causes during the year:

- £25,000 - Cambridge University Catholic Association
- £45,000 - Team Domenica
- £5,000 - Society of St Augustine of Canterbury
- £1,400,000 - Trinity College Cambridge

All grants made were for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2023

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the performance for the year and the financial position of the charity at the year end.

The deficit for the year amounted to £1,400,589 which includes £1,475,000 of charitable grantmaking.

The balance on the general fund at the year end amounted to £9,636,154.

During the year the charity received £116,800 by way of interest income on its bank deposits. No income was received from its revocable interest in the income of a settlement from which its investment property was originally derived, the trustees of which are in the process of distributing its resources to named capital beneficiaries.

Additionally, no rental income is reflected in these accounts since, following the determination in July 2022 by the erstwhile tenant's executors of the underlease over the trust's property at Flat 1 27 Ennismore Gardens and the remaining in occupation of an erstwhile housekeeper, no rent has been collected for the period covered by these accounts. The trust has however commenced legal proceedings with a view to i) these arrears being recovered and ii) vacant possession being obtained as a prelude to the property being put up for sale.

The charity made grant payments of £1,475,000 during the year.

The main expenditure comprised service charges on the property, legal and professional costs and the independent examiner's fee for the year.

Bank and cash balances at the year end amounted to £8,337,712.

##### **Principal funding sources**

The charity's principal funding resources are those as stated above.

##### **Reserves policy**

The trustees' policy as regards the maintenance of reserves is to ensure that at all times a prudent balance exists as between the long-term financial stability of the charity, its financial obligations to pay service charges and the on-going support it aims to give to charitable causes.

The balance on the general fund at the year end amounted to £9,673,604 after making grant payments of £1,475,000 in the year.

Following their disposal of the charity's main property and their intention to sell the flat as and when vacant possession is obtained, the trustees have resolved to gradually apply the trust's resources in line with their Objects and Grant Making Policy with a view to the whole of the charity's resources being so expended over the course of the next five years.

In this connection, the trustees have formed a sub-committee to help identify potential beneficiaries and have made grants totalling £908,000 so far during the year commencing 6 April 2023. The sub-committee continues to identify further charities which would benefit from support from the trust and envisages making further recommendations for grants to be made during the course of that year.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence throughout the period of five years during which as explained above it is envisaged the trust's resources will be wholly expended, accordingly the trustees have adopted the going concern basis of accounting in preparing these financial statements.

##### **FUTURE PLANS**

The trustees are bound by the terms of Trust Deed dated 16 March 2016 as amended by the Deed of Variation dated 21 April 2017 and the Grant Making Policy adopted by them on 21 April 2017.

The charity has a primary purposes relating to the advancement of the Roman Catholic religion and advancing the education of the public in the subject of religion and are considering making grants to schools or educational establishments in Hungary which are in line with the charity's objects and Grant Making Policy.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2023

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document and decision making**

The charity is controlled by its governing documents as is decision making by the trustees. These documents comprise the Declaration of Trust dated the 16 March 2016 and the Deed of Variation dated the 21 April 2017. They are drawn up in accordance with the relevant provisions of the Charities Act 2011.

The trustees adopted a Grant Making Policy dated 21st April 2017 to ensure that charitable funds are used exclusively for the public benefit. The Trustees will seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

Any grants made shall be in the best interests of the charity and will be used for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

The trustees will regularly refer to the Charity Commission guidance on public benefit to ensure compliance.

##### **Recruitment and appointment of new trustees**

There has been no change in the trustees during the accounting year under review.

The trustees at the date of creation of the charity all served during the period and were still serving at the year end.

##### **Risk management**

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Robust and suitable procedures are in place to ensure these obligations are met to the fullest extent as is reasonable.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172695

##### **Principal address**

Wayside  
Sweethaws Lane  
Crowborough  
East Sussex  
TN6 3SS

##### **Trustees**

S J Matthews  
G C Drew  
R V Neve

##### **Independent Examiner**

Aidan P Smyth ACA FCCA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Bankers**

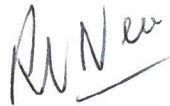
C. Hoare & Co.  
Private Bank  
37 Fleet Street  
London  
EC4P 4DQ

**CONTINUING ACTIVITIES**

The trustees made a total of £1,475,000 in grant payments to the following causes during the year:

- £25,000 - Cambridge University Catholic Association
- £45,000 - Team Domenica
- £5,000 - Society of St Augustine of Canterbury
- £1,400,000 - Trinity College Cambridge

Approved by order of the board of trustees on 10 November 2023 and signed on its behalf by:



R V Neve - Trustee

**Independent Examiner's Report to the Trustees of  
The Ennismore Charitable Trust**

**Independent examiner's report to the trustees of The Ennismore Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ennismore Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Aidan P Smyth ACA FCCA

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

10 November 2023

**The Ennismore Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	11,000
Investment income	2	93,477	34,368
<b>Total</b>		<u>93,477</u>	<u>45,368</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities and support costs</b>			
Charitable activities		<u>1,494,066</u>	<u>362,015</u>
Net gains on investments		<u>-</u>	<u>366,716</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,400,589)</b>	<b>50,069</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>11,036,743</u>	<u>10,986,674</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,636,154</u></u>	<u><u>11,036,743</u></u>


The notes form part of these financial statements

**The Ennismore Charitable Trust**

**Statement of Financial Position**  
**5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	1	1
Investment properties	9	1,300,000	1,300,000
		<hr/>	<hr/>
		1,300,001	1,300,001
<b>CURRENT ASSETS</b>			
Debtors	10	126	37,450
Cash at bank		8,337,712	9,700,977
		<hr/>	<hr/>
		8,337,838	9,738,427
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,685)	(1,685)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		8,336,153	9,736,742
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,636,154	11,036,743
		<hr/>	<hr/>
<b>NET ASSETS</b>		9,636,154	11,036,743
		<hr/>	<hr/>
<b>FUNDS</b>	12		
Unrestricted funds		9,636,154	11,036,743
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		9,636,154	11,036,743
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2023 and were signed on its behalf by:



R V Neve - Trustee

## The Ennismore Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements, and include any costs associated with the strategic management of the charity's activities.

##### **Investment property**

The fair valuation of investment property is reviewed at each reporting date by the trustees.

The charity's interest in Flat 1 27 Ennismore Gardens has been valued by the trustees at £1,300,000 in these accounts.

Now that the trustees are distributing the funds to named capital beneficiaries, no value has been ascribed to the charity's revocable interest in the future income of the trust from which its investment property was originally derived.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the period end, all funds owned by the charity are unrestricted funds.

##### **Significant judgements and estimates**

The charity's interest in Flat I, 27 Ennismore Gardens was valued by the trustees in the sum of £1,300,000; this being the only significant estimate incorporated in these accounts.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**1. ACCOUNTING POLICIES - continued**

**Donated assets**

Goods assets for ongoing use by the charity in carrying out its activities are recognised as income from donations in the Statement of Financial Activities.

Donated assets held as tangible fixed assets are subject to depreciation or amortisation and assessed for indications of their impairment at the reporting date.

Donated assets held as investment properties are subject to periodic market value review by the trustees.

Donated assets held as shares in unlisted investments are valued at par value.

**Financial instruments and functional currency**

Basic financial instruments comprising unlisted investments, debtors, bank and cash balances are disclosed at fair value.

The functional currency of the charity is £ Sterling.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents receivable	-	37,450
Service charges payable	(23,323)	(9,220)
Deposit account interest	116,800	6,138
	<u>93,477</u>	<u>34,368</u>

**3. GRANTS PAYABLE**

	2023	2022
	£	£
Charitable activities	<u>1,475,000</u>	<u>360,000</u>

The trustees made a total of £1,475,000 in grant payments to the following causes during the year:

- £25,000 - Cambridge University Catholic Association
- £45,000 - Team Domenica
- £5,000 - Society of St Augustine of Canterbury
- £1,400,000 - Trinity College Cambridge

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**4. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable activities	404	18,662	19,066

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration during the year under review.

**Trustees' expenses**

Trustees were reimbursed £607 travel expenses during the year (2022 : £nil).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	11,000
Investment income	34,368
<b>Total</b>	<u>45,368</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities and support costs</b>	
Charitable activities	<u>362,015</u>
Net gains on investments	<u>366,716</u>
<b>NET INCOME</b>	50,069
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	10,986,674
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>11,036,743</u></u>

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**7. REALISED AND UNREALISED GAINS ON INVESTMENT PROPERTY**

The charity realised gains on the sale of investment property in the year in the sum of £nil (2022: £16,716).

Unrealised gains in the year amounted to £nil (2022 : £350,000).

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 6 April 2022 and 5 April 2023	1
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2023	1
	<hr/> <hr/>
At 5 April 2022	1
	<hr/> <hr/>

There were no investment assets held outside the UK.

Fixed asset investments comprise the value of 1 ordinary share in 27-28 Ennismore Gardens Limited, a company incorporated in England & Wales. This company owns the freehold to the charity's investment property.

The share is valued at par value of £1 each.

**9. INVESTMENT PROPERTIES**

The investment property comprises a long leasehold interest

The charity also holds one share in 27-28 Ennismore Gardens Limited which company has the ownership of the freehold.

The lease gifted to the charity was for the unexpired term of 999 years and was originally granted on 13 April 2012 at a peppercorn rent save that the freeholder reserved the right to render service charges to provide for the maintenance of those parts of the building over which that interest extended.

The lease had been subject to a 10 year occupational underlease under which the rent was reviewed annually in line with the movement in the retail prices index but, following the death of the owner of that underlease, his executors exercised their rights to terminate it.

Following the determination of the underlease, the trustees believe that the open market value of the flat with vacant possession is currently in the region of £1,300,000.

Fair value at 5 April 2023 is represented by:

Valuation in 2022	£ 1,300,000
	<hr/> <hr/>

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022
		£	£
Rents due		-	37,450
Other debtors		126	-
		126	37,450
		126	37,450

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022
		£	£
Other creditors		1,685	1,685
		1,685	1,685
		1,685	1,685

<b>12. MOVEMENT IN FUNDS</b>			Net movement in funds		At 5.4.23
	At 6.4.22		£		£
	£				
<b>Unrestricted funds</b>					
General fund	11,036,743	(1,400,589)			9,636,154
	11,036,743	(1,400,589)			9,636,154
<b>TOTAL FUNDS</b>	11,036,743	(1,400,589)			9,636,154

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	93,477	(1,494,066)	(1,400,589)
	93,477	(1,494,066)	(1,400,589)
<b>TOTAL FUNDS</b>	93,477	(1,494,066)	(1,400,589)

**Comparatives for movement in funds**

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,986,674	50,069	11,036,743
	10,986,674	50,069	11,036,743
<b>TOTAL FUNDS</b>	10,986,674	50,069	11,036,743

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2023**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	45,368	(362,015)	366,716	50,069
<b>TOTAL FUNDS</b>	<u>45,368</u>	<u>(362,015)</u>	<u>366,716</u>	<u>50,069</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	10,986,674	(1,350,520)	9,636,154
<b>TOTAL FUNDS</b>	<u>10,986,674</u>	<u>(1,350,520)</u>	<u>9,636,154</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	138,845	(1,856,081)	366,716	(1,350,520)
<b>TOTAL FUNDS</b>	<u>138,845</u>	<u>(1,856,081)</u>	<u>366,716</u>	<u>(1,350,520)</u>

**13. RELATED PARTY DISCLOSURES**

There are no related party transactions requiring disclosure in these accounts.

**14. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees acting as a single body.

The Ennismore Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 5 April 2023

	2023	- 2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	-	11,000
<b>Investment income</b>		
Rents receivable	-	37,450
Service charges payable	(23,323)	(9,220)
Deposit account interest	116,800	6,138
	<u>93,477</u>	<u>34,368</u>
<b>Total incoming resources</b>	93,477	45,368
<b>EXPENDITURE</b>		
<b>Charitable activities and support costs</b>		
Grants to institutions	1,475,000	360,000
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	404	360
<b>Governance costs</b>		
Trustees' expenses	607	-
Legal & professional	16,393	-
Independent examiner's fees	1,662	1,655
	<u>18,662</u>	<u>1,655</u>
Total resources expended	<u>1,494,066</u>	<u>362,015</u>
<b>Net expenditure before gains and losses</b>	(1,400,589)	(316,647)
<b>Revaluation of investment property</b>		
Realised & unrealised gains on investment property	-	366,716
<b>Net (expenditure)/income</b>	<u>(1,400,589)</u>	<u>50,069</u>

**THE ENNISMORE CHARITABLE TRUST**

England & Wales - Charity number 1172695

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2022  
for  
The Ennismore Charitable Trust

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

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**for the Year Ended 5 April 2022**

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## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity which are for the general public benefit are as follows:

- 1) To advance the Roman Catholic religion mainly, but not exclusively by means of funding courses, conferences, scholarships, allowances or grants.
- 2) To advance the education of the public in the Christian religion in particular the Roman Catholic Church religion.
- 3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

##### **Public benefit**

In complying with the duty in section 17(5) of the Charities Act 2011 we have had due regard and referred to guidance contained in the Charities Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities.

The trustees consider how planned activities will contribute to the aims and objectives they have set.

##### **Grantmaking & social investments**

The trustees adopted a Grant Making Policy dated 21 April 2017 to ensure that charitable funds are used exclusively for the public benefit.

The trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

The trustees made a total of £360,000 in grant payments to the following causes during the year:

- £3,000 - Portslade Aldridge Community College
- £2,000 - West Wight Sports Centre Limited
- £50,000 - Little Sisters of The Poor
- £30,000 - Oxfam
- £25,000 - British Red Cross
- £75,000 - Hungarian Roman Catholic Chaplaincy of Our Lady
- £25,000 - NSPCC
- £50,000 - The London Oratory
- £100,000 - Trinity College Cambridge

All grants made were for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2022

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the performance for the year and the financial position of the charity at the year end.

The surplus for the year amounted to £50,069 which includes £360,000 of charitable grantmaking.

The balance on the general fund at the year end amounted to £11,036,743.

In July 2021, the trustees sold one of the investment properties for the sum of £10,087,500 and placed the proceeds on deposit with C Hoare & Co. As a consequence of this sale and the subsequent determination by the erstwhile tenant's executors of the underlease over the charity's remaining property, Flat 1 27-28 Ennismore Gardens, the charity's rental income declined from £87,899 to £37,450.

During the year the charity received £6,138 by way of interest income on its bank deposits. It also received £11,000 from its revocable interest in the income of a settlement from which its investment properties were originally derived.

The charity made grant payments of £360,000 during the year.

The main expenditure comprised service charges on the property and the independent examiner's fee for the year.

Bank and cash balances at the year end amounted to £9,700,977.

##### **Principal funding sources**

The charity's principal funding resources are those as stated above.

##### **Reserves policy**

The trustees' policy as regards the maintenance of reserves is to ensure that at all times a prudent balance exists as between the long-term financial stability of the charity, its financial obligations to pay service charges and the on-going support it aims to give to charitable causes.

The balance on the general fund at the year end amounted to £11,036,743 after making grant payments of £360,000 in the year.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, accordingly the trustees have adopted the going concern basis of accounting in preparing these financial statements.

##### **FUTURE PLANS**

The trustees are bound by the terms of Trust Deed dated 16 March 2016 as amended by the Deed of Variation dated 21 April 2017 and the Grant Making Policy adopted by them on 21 April 2017.

The charity has a primary purposes relating to the advancement of the Roman Catholic religion and advancing the education of the public in the subject of religion and are considering making grants to schools or educational establishments in Hungary which are in line with the charity's objects and Grant Making Policy.

The trustees are in the process of identifying various charities and charitable objects who might be eligible for grants and, in furtherance of this policy but subsequent to the date to which these accounts have been prepared, £1,400,000 has been donated to Trinity College Cambridge to endow the William de Gelsey PhD Studentship Fund.

The trustees sold one of the investment properties during the year because it was in need of considerable modernisation. The decision was taken in the light of the trustees' wish for the charity not only to become financially less reliant on this one asset, representing as it did some 90% of its resources and the vast majority of its income producing potential, but also their recognition that additional liquidity would be required as and when the charity's grant making function was expanded in accordance with the policy that is currently in the course of being developed by the trustees.

The proceeds have been placed, and remain, on interest-bearing deposit with the charity's bankers.

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document and decision making**

The charity is controlled by its governing documents as is decision making by the trustees. These documents comprise the Declaration of Trust dated the 16 March 2016 and the Deed of Variation dated the 21 April 2017. They are drawn up in accordance with the relevant provisions of the Charities Act 2011.

The trustees adopted a Grant Making Policy dated 21st April 2017 to ensure that charitable funds are used exclusively for the public benefit. The Trustees will seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

Any grants made shall be in the best interests of the charity and will be used for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

The trustees will regularly refer to the Charity Commission guidance on public benefit to ensure compliance.

**Recruitment and appointment of new trustees**

There has been no change in the trustees during the accounting year under review.

The trustees at the date of creation of the charity all served during the period and were still serving at the year end.

**Risk management**

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Robust and suitable procedures are in place to ensure these obligations are met to the fullest extent as is reasonable.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1172695

**Principal address**

Wayside  
Sweethaws Lane  
Crowborough  
East Sussex  
TN6 3SS

**Trustees**

S J Matthews  
G C Drew  
R V Neve

**Independent Examiner**

Aidan P Smyth ACA FCCA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Bankers**

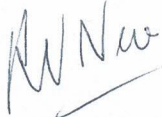
C. Hoare & Co.  
Private Bank  
37 Fleet Street  
London  
EC4P 4DQ

**CONTINUING ACTIVITIES**

The trustees made a total of £360,000 in grant payments to the following causes during the year:

£3,000 - Portslade Aldridge Community College  
£2,000 - West Wight Sports Centre Limited  
£50,000 - Little Sisters of The Poor  
£30,000 - Oxfam  
£25,000 - British Red Cross  
£75,000 - Hungarian Roman Catholic Chaplaincy of Our Lady  
£25,000 - NSPCC  
£50,000 - The London Oratory  
£100,000 - Trinity College Cambridge

Approved by order of the board of trustees on 26 January 2023 and signed on its behalf by:



.....  
R V Neve - Trustee

**Independent Examiner's Report to the Trustees of  
The Ennismore Charitable Trust**

**Independent examiner's report to the trustees of The Ennismore Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ennismore Charitable Trust (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Aidan P Smyth ACA FCCA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

Date: 26 January 2023

**The Ennismore Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		11,000	25,000
Investment income	2	<u>34,368</u>	<u>66,698</u>
<b>Total</b>		<u>45,368</u>	<u>91,698</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities and support costs</b>			
Charitable activities		362,015	62,037
Net gains on investments		<u>366,716</u>	<u>3,150,000</u>
<b>NET INCOME</b>		50,069	3,179,661
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>10,986,674</u>	<u>7,807,013</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,036,743</u></u>	<u><u>10,986,674</u></u>

The notes form part of these financial statements

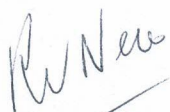
**The Ennismore Charitable Trust**

**Statement of Financial Position**

**5 April 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	1	2
Investment properties	9	<u>1,300,000</u>	<u>10,850,000</u>
		1,300,001	10,850,002
<b>CURRENT ASSETS</b>			
Debtors	10	37,450	-
Cash at bank		<u>9,700,977</u>	<u>138,622</u>
		9,738,427	138,622
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,685)	(1,950)
		<u>9,736,742</u>	<u>136,672</u>
<b>NET CURRENT ASSETS</b>			
		<u>11,036,743</u>	<u>10,986,674</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>11,036,743</u>	<u>10,986,674</u>
<b>NET ASSETS</b>			
		<u>11,036,743</u>	<u>10,986,674</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>11,036,743</u>	<u>10,986,674</u>
<b>TOTAL FUNDS</b>		<u>11,036,743</u>	<u>10,986,674</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2023 and were signed on its behalf by:



.....  
R V Neve - Trustee

## The Ennismore Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements. and include any costs associated with the strategic management of the charity's activities.

##### **Investment properties**

The fair valuation of investment properties are reviewed at each reporting date by the trustees.

Following the determination of the underlease over Flat 1 27-28 Ennismore Gardens in July 2022 the trustees believe that the open market value of the Flat with vacant possession is currently in the region of £1,300,000.

No value has been ascribed to the charity's revocable interest in the future income of the settlement from which its investment property was derived.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the period end, all funds owned by the charity are unrestricted funds.

##### **Significant judgements and estimates**

The charity's interest in Flat I, 27 - 28 Ennismore Gardens which is subject of an underlease was valued by the trustees in the year in the sun of £1,300,000; this being the only significant estimate incorporated in these accounts.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**1. ACCOUNTING POLICIES - continued**

**Donated assets**

Goods assets for ongoing use by the charity in carrying out its activities are recognised as income from donations in the Statement of Financial Activities.

Donated assets held as tangible fixed assets are subject to depreciation or amortisation and assessed for indications of their impairment at the reporting date.

Donated assets held as investment properties are subject to periodic market value review by the trustees.

Donated assets held as shares in unlisted investments are valued at par value.

**Financial instruments and functional currency**

Basic financial instruments comprising unlisted investments, debtors, bank and cash balances are disclosed at fair value.

The functional currency of the charity is £ Sterling.

**2. INVESTMENT INCOME**

	2022	2021
	£	£
Rents receivable	37,450	87,899
Service charges payable	(9,220)	(21,201)
Deposit account interest	<u>6,138</u>	<u>-</u>
	<u>34,368</u>	<u>66,698</u>

**3. GRANTS PAYABLE**

	2022	2021
	£	£
Charitable activities	<u>360,000</u>	<u>60,000</u>

The trustees made a total of £360,000 in grant payments to the following causes during the year:

- £3,000 - Portslade Aldridge Community College
- £2,000 - West Wight Sports Centre Limited
- £50,000 - Little Sisters of The Poor
- £30,000 - Oxfam
- £25,000 - British Red Cross
- £75,000 - Hungarian Roman Catholic Chaplaincy of Our Lady
- £25,000 - NSPCC
- £50,000 - The London Oratory
- £100,000 - Trinity College Cambridge

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

4. **SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Charitable activities	<u>360</u>	<u>1,655</u>	<u>2,015</u>

5. **TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration during the year under review.

**Trustees' expenses**

No trustee received any expense payments during the year under review.

6. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	25,000
Investment income	<u>66,698</u>
<b>Total</b>	<u>91,698</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities and support costs</b>	
Charitable activities	62,037
Net gains on investments	<u>3,150,000</u>
<b>NET INCOME</b>	3,179,661
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<u>7,807,013</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>10,986,674</u>

7. **REALISED AND UNREALISED GAINS ON INVESTMENT PROPERTY**

The charity realised gains on the sale of investment property in the year in the sum of £16,716.

Unrealised gains in the year amounted to £350,000.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 6 April 2021	2
Disposals	<u>(1)</u>
At 5 April 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u><u>1</u></u>
At 5 April 2021	<u><u>2</u></u>

There were no investment assets held outside the UK.

Fixed asset investments comprise the value of 1 ordinary share in 27-28 Ennismore Gardens Limited, a company incorporated in England & Wales. This company owns the freehold to the charity's investment property.

The share is valued at par value of £1 each.

**9. INVESTMENT PROPERTIES**

The charity's interest in the leasehold property 28 Ennismore Gardens was sold for the sum of £10,087,500 in July 2021. After sale and legal fees the profit on sale amounted to £16,716. The property was revalued in the previous financial year in the sum of £9,900,000 which resulted in a fair value gain of £3,150,000 being recognised in that year.

The remaining investment property comprises a long leasehold interest in Flat 1 27-28 Ennismore Gardens London SW7 1AD; the charity also holds one share in 27-28 Ennismore Gardens Limited which company has the ownership of the freehold.

The lease gifted to the charity was for the unexpired term of 999 years and was originally granted on 13 April 2012 at a peppercorn rent save that the freeholder reserved the right to render service charges to provide for the maintenance of those parts of the building over which that interest extended.

The lease had been subject to a 10 year occupational underlease under which the rent was reviewed annually in line with the movement in the retail prices index but, following the death of the owner of that underlease, his executors exercised their rights to terminate it.

Following the determination of the underlease over Flat 1 27-28 Ennismore Gardens in July 2022 the trustees believe that the open market value of the Flat with vacant possession is currently in the region of £1,300,000.

No value has been ascribed to the charity's revocable interest in the future income of the settlement from which its investment property was derived.

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Rents due	<u>37,450</u>	<u>-</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>1,685</u>	<u>1,950</u>

Other creditors comprise service charges due (2021 only) and accrued expenses.

**12. MOVEMENT IN FUNDS**

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,986,674	50,069	11,036,743
	<u>10,986,674</u>	<u>50,069</u>	<u>11,036,743</u>
<b>TOTAL FUNDS</b>	<u>10,986,674</u>	<u>50,069</u>	<u>11,036,743</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	45,368	(362,015)	366,716	50,069
	<u>45,368</u>	<u>(362,015)</u>	<u>366,716</u>	<u>50,069</u>
<b>TOTAL FUNDS</b>	<u>45,368</u>	<u>(362,015)</u>	<u>366,716</u>	<u>50,069</u>

**Comparatives for movement in funds**

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,807,013	3,179,661	10,986,674
	<u>7,807,013</u>	<u>3,179,661</u>	<u>10,986,674</u>
<b>TOTAL FUNDS</b>	<u>7,807,013</u>	<u>3,179,661</u>	<u>10,986,674</u>

**The Ennismore Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	91,698	(62,037)	3,150,000	3,179,661
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>91,698</u>	<u>(62,037)</u>	<u>3,150,000</u>	<u>3,179,661</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	7,807,013	3,229,730	11,036,743
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,807,013</u>	<u>3,229,730</u>	<u>11,036,743</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	137,066	(424,052)	3,516,716	3,229,730
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>137,066</u>	<u>(424,052)</u>	<u>3,516,716</u>	<u>3,229,730</u>

**13. RELATED PARTY DISCLOSURES**

There are no related party transactions requiring disclosure in these accounts.

**14. POST BALANCE SHEET EVENTS**

The underlease over the trust's remaining property Flat1 27-28 Ennismore Gardens was determined by the executors of the erstwhile tenant on 4 July 2022.

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**15. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees acting as a single body.

**The Ennismore Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	11,000	25,000
<b>Investment income</b>		
Rents receivable	37,450	87,899
Service charges payable	(9,220)	(21,201)
Deposit account interest	<u>6,138</u>	<u>-</u>
	<u>34,368</u>	<u>66,698</u>
<b>Total incoming resources</b>	45,368	91,698
<b>EXPENDITURE</b>		
<b>Charitable activities and support costs</b>		
Travel	-	17
Grants to institutions	<u>360,000</u>	<u>60,000</u>
	360,000	60,017
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	360	270
<b>Governance costs</b>		
Independent examiner's fees	<u>1,655</u>	<u>1,750</u>
<b>Total resources expended</b>	<u>362,015</u>	<u>62,037</u>
<b>Net (expenditure)/income before gains and losses</b>	(316,647)	29,661
<b>Revaluation of investment property</b>		
Realised & unrealised gains on investment property	<u>366,716</u>	<u>3,150,000</u>
<b>Net income</b>	<u><u>50,069</u></u>	<u><u>3,179,661</u></u>

**THE ENNISMORE CHARITABLE TRUST**

England & Wales - Charity number 1172695

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# Accounts

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Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2021  
for  
The Ennismore Charitable Trust

Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

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for the Year Ended 5 April 2021**

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**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity which are for the general public benefit are as follows:

- 1) To advance the Roman Catholic religion mainly, but not exclusively by means of funding courses, conferences, scholarships, allowances or grants.
- 2) To advance the education of the public in the Christian religion in particular the Roman Catholic Church religion.
- 3) To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

**Public benefit**

In complying with the duty in section 17(5) of the Charities Act 2011 we have had due regard and referred to guidance contained in the Charities Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities,

The trustees consider how planned activities will contribute to the aims and objectives they have set.

**Grant making & social investments**

The trustees adopted a Grant Making Policy dated 21 April 2017 to ensure that charitable funds are used exclusively for the public benefit.

The trustees seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

The trustees made a total of £60,000 in grant payments to the following causes during the year:

- £10,000 - Hungarian Roman Catholic Chaplaincy of Our Lady
- £20,000 - Team Dominica
- £10,000 - The London Oratory
- £10,000 - Trinity College Cambridge
- £10,000 - Cambridge University Catholic Association

All grants made were for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2021

#### **FINANCIAL REVIEW**

##### **Financial position**

The trustees are satisfied with the performance for the year and the financial position of the charity at the year end.

The surplus for the year amounted to £3,179,661 which includes £3,150,000 fair value gains on the revaluation of one of the investment properties.

The balance on the general fund at the year end amounted to £10,986,674.

During the year the charity received £87,899 by way of property rental income. It also received £25,000 from its revocable interest in the income of a settlement from which its investment properties were originally derived.

The charity made grant payments of £60,000 during the year.

The main expenditure comprised service charges on the property and the independent examiner's fee for the year.

Bank and cash balances at the year end amounted to £138,622.

##### **Principal funding sources**

The charity's principal funding resources are those as stated above.

##### **Reserves policy**

The trustees' policy as regards the maintenance of reserves is to ensure that at all times a prudent balance exists as between the long-term financial stability of the charity, its financial obligations to pay service charges and the on-going support it aims to give to charitable causes.

The surplus for the year amounted to £29,661 which with the addition of £3,150,000 fair value gains on the revaluation of one of the investment properties has produced a surplus for the year of £3,179,661.

The balance on the general fund at the year end amounted to £10,986,674.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, accordingly the trustees have adopted the going concern basis of accounting in preparing these financial statements.

##### **FUTURE PLANS**

The trustees are bound by the terms of Trust Deed dated 16 March 2016 as amended by the Deed of Variation dated 21 April 2017 and the Grant Making Policy adopted by them on 21 April 2017.

The charity has a primary purpose relating to the advancement of the Roman Catholic religion and advancing the education of the public in the subject of religion and are considering making grants to schools or educational establishments in Hungary which are in line with the charity's objects and Grant Making Policy.

The trustees have also identified various charities in the UK and expect to make grant payments to the same in the current financial year in the sum of £400,000 approximately.

As noted under Post Balance Sheet Events on page 13 after the year end and following the property becoming vacant, the trustees disposed of their interests in 28 Ennismore Gardens - represented by a long lease and 1 share in the company owning the freehold for £9,945,129 this approximating to the uplifted value at which they are reflected in these accounts of £9,900,000.

The decision to sell this substantial asset which was in need of considerable modernisation, was taken in the light of the trustees' wish for the charity not only to become financially less reliant on this one asset, representing as it did some 90% of its resources and the vast majority of its income producing potential, but also their recognition that additional liquidity would be required as and when the charity's grant making function was expanded in accordance with the policy that is currently in the course of being developed by the trustees.

The proceeds have been placed, and remain, on interest-bearing deposits with the charity's bankers.

## The Ennismore Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2021

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document and decision making**

The charity is controlled by its governing documents as is decision making by the trustees. These documents comprise the Declaration of Trust dated the 16 March 2016 and the Deed of Variation dated the 21 April 2017. They are drawn up in accordance with the relevant provisions of the Charities Act 2011.

The trustees adopted a Grant Making Policy dated 21st April 2017 to ensure that charitable funds are used exclusively for the public benefit. The Trustees will seek to satisfy themselves that each grant is made in furtherance of a charitable purpose that offers an identifiable benefit to the public or a significant section of the public and that any private benefit that may arise to any person or company as a result of a grant is merely incidental.

Any grants made shall be in the best interests of the charity and will be used for purposes that fall within the charity's objectives.

The trustees do not anticipate any possibility of private benefit from their grant making but shall be mindful of conflicts of interest or loyalty etc.

The trustees will regularly refer to the Charity Commission guidance on public benefit to ensure compliance.

##### **Recruitment and appointment of new trustees**

There has been no change in the trustees during the accounting period under review.

The trustees at the date of creation of the charity all served during the period and were still serving at the period end.

##### **Risk management**

The trustees acknowledge their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Robust and suitable procedures are in place to ensure these obligations are met to the fullest extent as is reasonable.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1172695

##### **Principal address**

Wayside  
Sweethaws Lane  
Crowborough  
East Sussex  
TN6 3SS

##### **Trustees**

S J Matthews  
G C Drew  
R V Neve

##### **Independent Examiner**

Aidan P Smyth ACA FCCA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

**The Ennismore Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

**Bankers**

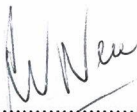
C. Hoare & Co.  
Private Bank  
37 Fleet Street  
London  
EC4P 4DQ

**CONTINUING ACTIVITIES**

The trustees made a total of £60,000 in grant payments to the following causes during the year:

£10,000 - Hungarian Roman Catholic Chaplaincy of Our Lady  
£20,000 - Team Dominica  
£10,000 - The London Oratory  
£10,000 - Trinity College Cambridge  
£10,000 - Cambridge University Catholic Association

Approved by order of the board of trustees on 3 December 2021 and signed on its behalf by:



.....  
R V Neve - Trustee

**Independent Examiner's Report to the Trustees of  
The Ennismore Charitable Trust**

**Independent examiner's report to the trustees of The Ennismore Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ennismore Charitable Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Aidan P Smyth ACA FCCA  
Peter Hodgson & Co.  
Chartered Accountants  
Shadwell House  
65 Lower Green Road  
Tunbridge Wells  
Kent  
TN4 8TW

3 December 2021

**The Ennismore Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		25,000	18,000
Investment income	2	<u>66,698</u>	<u>69,088</u>
<b>Total</b>		91,698	87,088
<b>EXPENDITURE ON</b>			
<b>Charitable activities and support costs</b>			
Charitable activities		62,037	68,252
<b>NET INCOME</b>		29,661	18,836
Fair value gains on investment property	8	3,150,000	-
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>7,807,013</u>	<u>7,788,177</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,986,674</u></u>	<u><u>7,807,013</u></u>

The notes form part of these financial statements

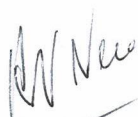
**The Ennismore Charitable Trust**

**Statement of Financial Position**

**5 April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	7	2	2
Investment properties	8	<u>10,850,000</u>	<u>7,700,000</u>
		10,850,002	7,700,002
<b>CURRENT ASSETS</b>			
Cash at bank		138,622	128,546
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,950)	(21,535)
<b>NET CURRENT ASSETS</b>		<u>136,672</u>	<u>107,011</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,986,674</u>	<u>7,807,013</u>
<b>NET ASSETS</b>		<u>10,986,674</u>	<u>7,807,013</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>10,986,674</u>	<u>7,807,013</u>
<b>TOTAL FUNDS</b>		<u>10,986,674</u>	<u>7,807,013</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2021 and were signed on its behalf by:



.....  
R V Neve - Trustee

The notes form part of these financial statements

## The Ennismore Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Allocation and apportionment of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements, and include any costs associated with the strategic management of the charity's activities.

##### **Investment properties**

The fair valuations of investment properties are reviewed at each reporting date by the trustees.

On account of the charity's interests in 28 Ennismore Gardens, London SW7 1AD being sold after the date to which the accounts have been prepared as explained in Note 12, they have been reflected therein in at a figure of £9,900,000 which approximates to the net sale proceeds received on completion.

The charity's interest in Flat 1, 27 - 28 Ennismore Gardens was professionally valued by Graham Marks, FRICS on 6 July 2017 at £950,00, this being the only significant estimate incorporated in these accounts.

No value has been ascribed to the charity's revocable interest in the future income of the settlement from which its investment property was derived.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

At the period end, all funds owned by the charity are unrestricted funds.

##### **Significant judgements and estimates**

The charity's interest in Flat I, 27 - 28 Ennismore Gardens which is subject to an underlease was professionally valued by Graham Marks, FRICS on 6 July 2017 at £950,000, this being the only significant estimate incorporated in these accounts.

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

**Donated assets**

Goods assets for ongoing use by the charity in carrying out its activities are recognised as income from donations in the Statement of Financial Activities.

Donated assets held as tangible fixed assets are subject to depreciation or amortisation and assessed for indications of their impairment at the reporting date.

Donated assets held as investment properties are subject to periodic market value review by the trustees.

Donated assets held as shares in unlisted investments are valued at par value.

**Financial instruments and functional currency**

Basic financial instruments comprising unlisted investments, debtors, bank and cash balances are disclosed at fair value.

The functional currency of the charity is £ Sterling.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	87,899	88,459
Service charges payable	<u>(21,201)</u>	<u>(19,371)</u>
	<u>66,698</u>	<u>69,088</u>

3. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>60,000</u>	<u>66,233</u>

The trustees made a total of £60,000 in grant payments to the following causes during the year:

£10,000 - Hungarian Roman Catholic Chaplaincy of Our Lady

£20,000 - Team Dominica

£10,000 - The London Oratory

£10,000 - Trinity College Cambridge

£10,000 - Cambridge University Catholic Association

4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Charitable activities	<u>270</u>	<u>1,750</u>	<u>2,020</u>

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

5. **TRUSTEES' REMUNERATION AND BENEFITS**

No trustee received any remuneration during the period under review.

**Trustees' expenses**

Trustees were paid the sum of £17 in respect of travel and subsistence costs during the period.

6. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	18,000
Investment income	<u>69,088</u>
<b>Total</b>	87,088
<b>EXPENDITURE ON</b>	
<b>Charitable activities and support costs</b>	
Charitable activities	68,252
	<hr/>
<b>NET INCOME</b>	18,836
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	7,788,177
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>7,807,013</u></u>

7. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 6 April 2020 and 5 April 2021	<u>2</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u><u>2</u></u>
At 5 April 2020	<u><u>2</u></u>

There were no investment assets held outside the UK.

Fixed asset investments comprise the value of 2 ordinary shares in 27-28 Ennismore Gardens Limited, a company incorporated in England & Wales. This company owns the freehold to the charity's investment properties.

The shares are valued at par value of £1 each which in the opinion of the trustees equates to market value.

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

8. INVESTMENT PROPERTIES

	£
<b>FAIR VALUE</b>	
At 6 April 2020	7,700,000
Fair value adjustment	<u>3,150,000</u>
At 5 April 2021	<u>10,850,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>10,850,000</u>
At 5 April 2020	<u>7,700,000</u>

Investment properties comprise long leasehold interests in 28 Ennismore Gardens and Flat 1, 27 - 28 Ennismore Gardens, London SW7 1AD.

The charity owns 2 shares in 27-28 Ennismore Gardens Limited, a company which owns the freehold to the properties.

The leases gifted to the charity were for the unexpired term of 999 years and were originally granted on 13 April 2012 at peppercorn rents save that the freeholder reserved the right to render service charges to provide for maintenance of those parts of the building over which these interests extend.

Both leases are subject to 10-year occupational underleases under which the rents are reviewed annually in line with the movement in the retail price index and where the tenant has the right to renew at the end of the initial term.

The underlease on 28 Ennismore Gardens was subsequently surrendered after the date to which these accounts are made up.

The charity's leasehold property 28 Ennismore Gardens has been revalued at £9,900,000 resulting in a fair value gain of £3,150,000 which has been recognised in these accounts.

The charity's interest in Flat 1, 27 - 28 was professionally valued by Graham Marks, FRICS on 6 July 2017 at £950,000, this being the only significant estimate incorporated in these accounts.

No value has been ascribed to the charity's revocable interest in the future income of the settlement from which its investment property was derived.

Fair value at 5 April 2021 is represented by:

Valuation in 2021	£ <u>10,850,000</u>
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The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>1,950</u>	<u>21,535</u>

Other creditors comprise rental income received in advance, service charges due and accrued expenses.

10. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,807,013	3,179,661	10,986,674
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,807,013</u>	<u>3,179,661</u>	<u>10,986,674</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	91,698	(62,037)	3,150,000	3,179,661
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>91,698</u>	<u>(62,037)</u>	<u>3,150,000</u>	<u>3,179,661</u>

Comparatives for movement in funds

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,788,177	18,836	7,807,013
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,788,177</u>	<u>18,836</u>	<u>7,807,013</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	87,088	(68,252)	18,836
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>87,088</u>	<u>(68,252)</u>	<u>18,836</u>

The Ennismore Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	7,788,177	3,198,497	10,986,674
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,788,177</u>	<u>3,198,497</u>	<u>10,986,674</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	178,786	(130,289)	3,150,000	3,198,497
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>178,786</u>	<u>(130,289)</u>	<u>3,150,000</u>	<u>3,198,497</u>

**11. RELATED PARTY DISCLOSURES**

There are no related party transactions requiring disclosure in these accounts.

**12. POST BALANCE SHEET EVENTS**

On 4th June 2021 and following the obtaining of vacant possession the trustees disposed of the charity's interests in 28 Ennismore Gardens for £9,945,129; their placing the proceeds on interest-bearing deposits with the charity's bankers.

**13. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees acting as a single body.

**The Ennismore Charitable Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and legacies	25,000	18,000
<b>Investment income</b>		
Rents received	87,899	88,459
Service charges payable	<u>(21,201)</u>	<u>(19,371)</u>
	<u>66,698</u>	<u>69,088</u>
<b>Total incoming resources</b>	91,698	87,088
<b>EXPENDITURE</b>		
<b>Charitable activities and support costs</b>		
Travel	17	249
Grants to institutions	<u>60,000</u>	<u>66,233</u>
	60,017	66,482
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	270	70
<b>Governance costs</b>		
Independent examiner's fees	<u>1,750</u>	<u>1,700</u>
<b>Total resources expended</b>	<u>62,037</u>	<u>68,252</u>
<b>Net income before gains and losses</b>	29,661	18,836
<b>Revaluation of investment property</b>		
Fair value gains on revaluation of investment property	3,150,000	-
<b>Net income</b>	<u>3,179,661</u>	<u>18,836</u>

This page does not form part of the statutory financial statements