

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

Contents of the Financial Statements
for the Year Ended 5 April 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

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

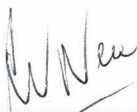
C. Hoare & Co.
Private Bank
37 Fleet Street
London
EC4P 4DQ

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

The notes form part of these financial statements

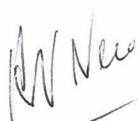
The Ennismore Charitable Trust

Statement of Financial Position

5 April 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	7	2	2
Investment properties	8	<u>10,850,000</u>	<u>7,700,000</u>
		10,850,002	7,700,002
CURRENT ASSETS			
Cash at bank		138,622	128,546
CREDITORS			
Amounts falling due within one year	9	(1,950)	(21,535)
NET CURRENT ASSETS		<u>136,672</u>	<u>107,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,986,674</u>	<u>7,807,013</u>
NET ASSETS		<u>10,986,674</u>	<u>7,807,013</u>
FUNDS	10		
Unrestricted funds		<u>10,986,674</u>	<u>7,807,013</u>
TOTAL FUNDS		<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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	18,000
Investment income	<u>69,088</u>
Total	87,088
 EXPENDITURE ON	
Charitable activities and support costs	
Charitable activities	68,252
	<u> </u>
NET INCOME	18,836
 RECONCILIATION OF FUNDS	
Total funds brought forward	7,788,177
	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,807,013</u></u>

7. FIXED ASSET INVESTMENTS

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

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

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
	£	£	£
Unrestricted funds			
General fund	7,807,013	3,179,661	10,986,674
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
General fund	91,698	(62,037)	3,150,000	3,179,661
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	7,788,177	18,836	7,807,013
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	87,088	(68,252)	18,836
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	7,788,177	3,198,497	10,986,674
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>7,788,177</u></u>	<u><u>3,198,497</u></u>	<u><u>10,986,674</u></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 £
Unrestricted funds				
General fund	178,786	(130,289)	3,150,000	3,198,497
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>178,786</u></u>	<u><u>(130,289)</u></u>	<u><u>3,150,000</u></u>	<u><u>3,198,497</u></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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	25,000	18,000
Investment income		
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>
Total incoming resources	91,698	87,088
EXPENDITURE		
Charitable activities and support costs		
Travel	17	249
Grants to institutions	<u>60,000</u>	<u>66,233</u>
	60,017	66,482
Support costs		
Finance		
Bank charges	270	70
Governance costs		
Independent examiner's fees	<u>1,750</u>	<u>1,700</u>
Total resources expended	<u>62,037</u>	<u>68,252</u>
Net income before gains and losses	29,661	18,836
Revaluation of investment property		
Fair value gains on revaluation of investment property	3,150,000	-
Net income	<u>3,179,661</u>	<u>18,836</u>