

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

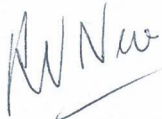
C. Hoare & Co.
Private Bank
37 Fleet Street
London
EC4P 4DQ

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

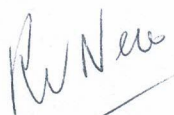
The notes form part of these financial statements

The Ennismore Charitable Trust

Statement of Financial Position
5 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	8	1	2
Investment properties	9	<u>1,300,000</u>	<u>10,850,000</u>
		1,300,001	10,850,002
CURRENT ASSETS			
Debtors	10	37,450	-
Cash at bank		<u>9,700,977</u>	<u>138,622</u>
		9,738,427	138,622
CREDITORS			
Amounts falling due within one year	11	(1,685)	(1,950)
		<u>9,736,742</u>	<u>136,672</u>
NET CURRENT ASSETS			
		<u>11,036,743</u>	<u>10,986,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>11,036,743</u>	<u>10,986,674</u>
NET ASSETS			
		<u>11,036,743</u>	<u>10,986,674</u>
FUNDS	12		
Unrestricted funds		<u>11,036,743</u>	<u>10,986,674</u>
TOTAL FUNDS		<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 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 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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	25,000
Investment income	<u>66,698</u>
Total	<u>91,698</u>
EXPENDITURE ON	
Charitable activities and support costs	
Charitable activities	62,037
Net gains on investments	<u>3,150,000</u>
NET INCOME	3,179,661
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>7,807,013</u>
TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
At 6 April 2021	2
Disposals	<u>(1)</u>
At 5 April 2022	<u>1</u>
NET BOOK VALUE	
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
	£	£	£
Unrestricted funds			
General fund	10,986,674	50,069	11,036,743
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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
	£	£	£	£
Unrestricted funds				
General fund	45,368	(362,015)	366,716	50,069
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	7,807,013	3,179,661	10,986,674
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<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 £
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>

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 £
Unrestricted funds			
General fund	7,807,013	3,229,730	11,036,743
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	137,066	(424,052)	3,516,716	3,229,730
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	11,000	25,000
Investment income		
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>
Total incoming resources	45,368	91,698
EXPENDITURE		
Charitable activities and support costs		
Travel	-	17
Grants to institutions	<u>360,000</u>	<u>60,000</u>
	360,000	60,017
Support costs		
Finance		
Bank charges	360	270
Governance costs		
Independent examiner's fees	<u>1,655</u>	<u>1,750</u>
Total resources expended	<u>362,015</u>	<u>62,037</u>
Net (expenditure)/income before gains and losses	(316,647)	29,661
Revaluation of investment property		
Realised & unrealised gains on investment property	<u>366,716</u>	<u>3,150,000</u>
Net income	<u><u>50,069</u></u>	<u><u>3,179,661</u></u>